



Supplemental Information

Fourth Quarter and Full Year 2016

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.

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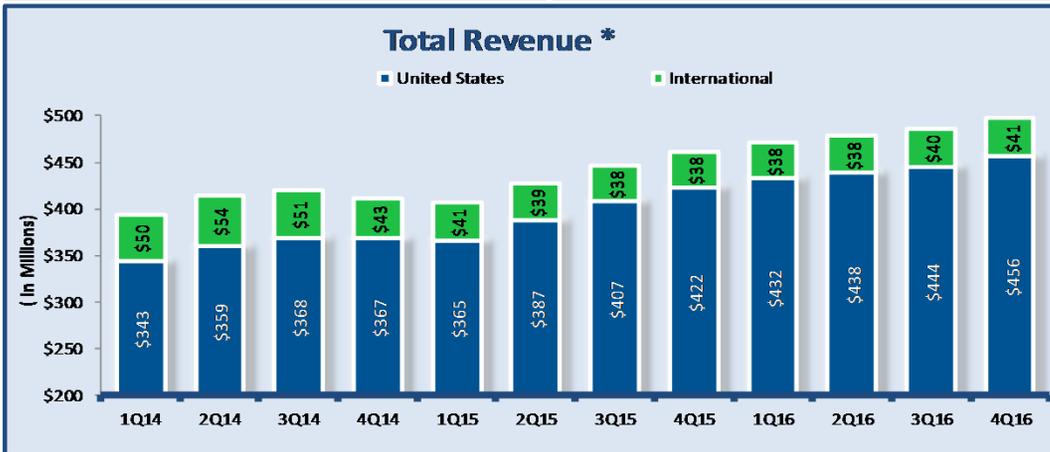
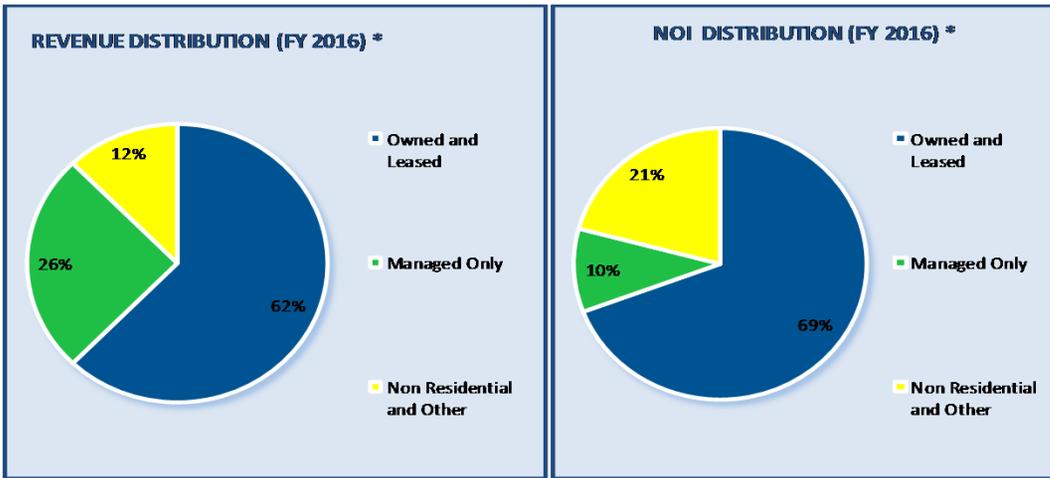
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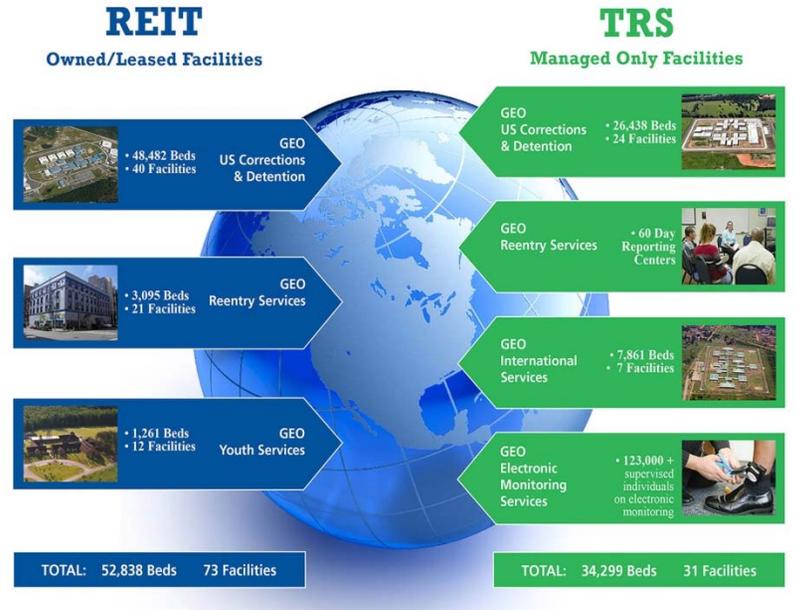
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified 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. GEO's worldwide operations include the ownership and/or management of 104 facilities totaling approximately 87,000 beds, including projects under development, with a growing workforce of approximately 20,500 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
 *** This version of the 4Q 2016 Supplemental Disclosure has been updated to correct a typographical error in the NOI guidance summary for 2017

GEO REIT Structure



2017 Guidance Summary **	Low-End	Mid-Point	High-End
Revenue	\$ 2,100,000	\$ 2,110,000	\$ 2,120,000
NOI ***	\$ 564,500	\$ 569,000	\$ 573,500
Adjusted EBITDA	\$ 408,000	\$ 412,500	\$ 417,000
FFO / Share (Normalized)	\$ 2.90	\$ 2.95	\$ 3.00
AFFO / Share	\$ 3.70	\$ 3.75	\$ 3.80
Capital Expenditures		\$ 125,000	
Maintenance		\$ 25,000	
Growth		\$ 100,000	

Company Profile	Q4 2016	Q4 2015	FY 2016	FY 2015
Market Capitalization * **	\$ 2,695,889	\$ 2,157,925	\$ 2,695,889	\$ 2,157,925
Share Price **	\$ 35.93	\$ 28.91	\$ 35.93	\$ 28.91
Revenues *				
Owned and Leased: Corrections & Detention	\$ 269,324	\$ 254,772	\$ 1,042,613	\$ 940,485
Owned and Leased: Community-based	18,134	18,950	72,953	74,215
Owned and Leased: Youth Services	21,570	21,618	85,234	86,066
Managed Only	122,452	114,619	490,028	461,321
Facility Construction & Design	70,076	40,090	252,401	107,047
Non-residential Services and Other	65,023	50,078	236,261	174,173
	\$ 566,579	\$ 500,127	\$ 2,179,490	\$ 1,843,307
Net Operating Income (NOI) *				
Owned and Leased: Corrections & Detention	\$ 87,650	\$ 89,017	\$ 342,907	\$ 318,155
Owned and Leased: Community-based	7,570	8,791	30,657	34,322
Owned and Leased: Youth Services	2,948	3,156	10,785	10,957
Managed Only	13,181	20,425	65,569	74,964
Facility Construction & Design	699	(1,070)	2,774	352
Non-residential Services and Other	31,757	22,228	110,688	73,198
	\$ 143,805	\$ 142,547	\$ 563,380	\$ 511,948
Adjusted EBITDA *				
	\$ 101,235	\$ 99,934	\$ 403,743	\$ 368,720
FFO & AFFO				
AFFO per diluted share	\$ 1.04	\$ 0.97	\$ 3.76	\$ 3.36
Funds From Operations (NAREIT) *	\$ 63,966	\$ 58,991	\$ 208,942	\$ 197,196
Funds From Operations (Normalized) *	\$ 61,935	\$ 58,991	\$ 223,986	\$ 204,259
Adjusted Funds From Operations *	\$ 77,673	\$ 71,649	\$ 279,198	\$ 248,378
Dividends per share	\$ 0.65	\$ 0.65	\$ 2.60	\$ 2.51
Capital Expenditures * ***				
Growth	\$ 6,427	\$ 9,812	\$ 33,536	\$ 54,992
Maintenance	4,699	5,622	23,419	23,551
Facility Improvements	1,030	1,303	8,640	39,038
	\$ 12,156	\$ 16,737	\$ 65,595	\$ 117,581

* 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 \$10.1M through Dec 31 2016, as well as capital expenditures related to property damage that was reimbursed by insurance, which totaled \$4.7M through Dec 31 2016

	Q4 2016	Q4 2015	FY 2016	FY 2015
Portfolio **				
Owned and Leased: Corrections & Detention	35	36	35	36
Owned and Leased: Community-based	20	21	20	21
Owned and Leased: Youth Services	9	10	9	10
Managed only	31	30	31	30
	95	97	95	97
Owned and Leased: Corrections & Detention * **				
Revenue Producing Beds	41,669	43,860	41,669	43,860
Occupancy	94%	91%	91%	89%
Compensated Mandays	3,594,604	3,480,684	13,862,408	12,985,846
Square Feet	7,704,974	7,704,974	7,704,974	7,704,974
Available beds at active facilities	1,505	-	1,505	-
<i>Idle Facilities:</i> Design Capacity - Beds	3,328	3,328	3,328	3,328
Square Feet	518,690	518,690	518,690	518,690
<i>Under Activation:</i> Design Capacity - Beds	780	-	780	-
Square Feet	150,000	-	150,000	-
Owned and Leased: Community-based * **				
Revenue Producing Beds	2,870	2,924	2,870	2,924
Occupancy	82%	83%	79%	83%
Compensated Mandays	216,936	223,178	834,075	887,708
Square Feet	427,713	452,713	427,713	452,713
<i>Idle Facilities</i>				
Design Capacity - Beds	112	-	112	-
Square Feet	25,000	-	25,000	-
Owned and Leased: Youth Services * **				
Revenue Producing Beds	1,163	1,199	1,163	1,199
Occupancy	72%	66%	71%	71%
Compensated Mandays	77,025	72,438	302,241	310,812
Square Feet	727,464	742,227	727,464	742,227
<i>Idle Facilities:</i> Design Capacity - Beds	98	62	98	62
Square Feet	38,349	23,626	38,349	23,626
Managed Only * **				
Revenue Producing Beds	29,236	29,229	29,236	29,229
Occupancy	98%	97%	98%	98%
Compensated Mandays	2,639,753	2,403,147	10,483,649	9,656,890
Square Feet	8,499,313	8,499,313	8,499,313	8,499,313
U.S.	5,451,226	5,451,226	5,451,226	5,451,226
International	3,048,087	3,048,087	3,048,087	3,048,087
Non Residential Units				
Daily Reporting Centers ⁽¹⁾	305,525	318,676	909,762	1,177,537
Youth ⁽²⁾	91,323	81,709	259,104	329,138
BI Electronic & Location Monitoring ⁽³⁾	14,919,686	12,496,379	41,155,258	44,077,726

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 December 31, 2016	As of December 31, 2015
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 68,038	\$ 59,638
Restricted cash and investments	17,133	8,489
Accounts receivable, less allowance for doubtful accounts	356,255	314,097
Current deferred income tax assets	-	27,914
Contract receivable, current portion	224,033	-
Prepaid expenses and other current assets	32,210	28,208
Total current assets	\$ 697,669	\$ 438,346
Restricted Cash and Investments	20,848	20,236
Property and Equipment, Net	1,897,241	1,916,386
Contract Receivable	219,783	174,141
Direct Finance Lease Receivable	-	1,826
Non-Current Deferred Income Tax Assets	30,039	7,399
Intangible Assets, Net (including goodwill)	819,317	839,586
Other Non-Current Assets	64,512	64,307
Total Assets	\$ 3,749,409	\$ 3,462,227
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 79,637	\$ 77,523
Accrued payroll and related taxes	55,260	48,477
Accrued expenses and other current liabilities	131,096	135,483
Current portion of capital lease obligations, long-term debt, and non-recourse debt	238,065	17,141
Total current liabilities	\$ 504,058	\$ 278,624
Non-Current Deferred Income Tax Liabilities	-	11,471
Other Non-Current Liabilities	88,656	87,694
Capital Lease Obligations	7,431	8,693
Long-Term Debt	1,935,465	1,855,810
Non-Recourse Debt	238,842	213,098
Shareholders' Equity	974,957	1,006,837
Total Liabilities and Shareholders' Equity	\$ 3,749,409	\$ 3,462,227

* all figures in '000s

	Q4 2016	Q4 2015	FY 2016	FY 2015
Revenues	\$ 566,579	\$ 500,127	\$ 2,179,490	\$ 1,843,307
Operating expenses	429,279	365,977	1,650,281	1,363,782
Depreciation and amortization	29,030	28,129	114,916	106,756
General and administrative expenses	40,262	39,276	148,709	137,040
Operating income	68,008	66,745	265,584	235,729
Interest income	10,109	3,645	28,496	11,578
Interest expense	(34,854)	(27,525)	(128,718)	(106,136)
Loss on extinguishment of debt	-	-	(15,885)	-
Income before income taxes and equity in earnings of affiliates	43,263	42,865	149,477	141,171
Provision for (benefit from) income taxes	(4,096)	434	7,904	7,389
Equity in earnings of affiliates, net of income tax provision	1,983	1,584	6,925	5,533
Net income	49,342	44,015	148,498	139,315
Less: Net loss attributable to noncontrolling interests	94	43	217	123
Net income attributable to The GEO Group, Inc.	\$ 49,436	\$ 44,058	\$ 148,715	\$ 139,438
Weighted Average Common Shares Outstanding:				
Basic	74,141	73,808	74,043	73,696
Diluted	74,460	74,059	74,323	73,995
Income per Common Share Attributable to The GEO Group, Inc. :				
Basic:				
Net income per share — basic	<u>\$ 0.67</u>	<u>\$ 0.60</u>	<u>\$ 2.01</u>	<u>\$ 1.89</u>
Diluted:				
Net income per share — diluted	<u>\$ 0.66</u>	<u>\$ 0.59</u>	<u>\$ 2.00</u>	<u>\$ 1.88</u>
Regular Dividends Declared per Common Share	<u>\$ 0.65</u>	<u>\$ 0.65</u>	<u>\$ 2.60</u>	<u>\$ 2.51</u>

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

	Q4 2016	Q4 2015	FY 2016	FY 2015
Net Income attributable to GEO	\$ 49,436	\$ 44,058	\$ 148,715	\$ 139,438
Add:				
Real Estate Related Depreciation and Amortization	15,482	14,933	61,179	57,758
Gain on sale of real estate assets, net of tax	(952)	-	(952)	-
Equals: NAREIT defined FFO	\$ 63,966	\$ 58,991	\$ 208,942	\$ 197,196
Add:				
Non-recurring tax benefits**	(2,031)	-	(2,031)	-
Loss on extinguishment of debt, net of tax	-	-	15,885	-
Start-up expenses, net of tax	-	-	1,190	4,831
M&A related expenses, net of tax	-	-	-	2,232
Equals: FFO, normalized	\$ 61,935	\$ 58,991	\$ 223,986	\$ 204,259
Add:				
Non-Real Estate Related Depreciation & Amortization	13,548	13,196	53,737	48,998
Consolidated Maintenance Capital Expenditures	(4,699)	(5,622)	(23,419)	(23,551)
Stock Based Compensation Expenses	3,098	3,107	12,773	11,709
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	3,791	1,977	12,121	6,963
Equals: AFFO	\$ 77,673	\$ 71,649	\$ 279,198	\$ 248,378
Weighted average common shares outstanding - Diluted	74,460	74,059	74,323	73,995
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	\$ 0.83	\$ 0.80	\$ 3.01	\$ 2.76
AFFO Per Diluted Share	\$ 1.04	\$ 0.97	\$ 3.76	\$ 3.36
Regular Common Stock Dividends per common share	\$ 0.65	\$ 0.65	\$ 2.60	\$ 2.51

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

** adjustment to tax provision

	Q4 2016	Q4 2015	FY 2016	FY 2015
Net income attributable to GEO	\$ 49,436	\$ 44,058	\$ 148,715	\$ 139,438
Less				
Net loss attributable to noncontrolling interests	94	43	217	123
Net Income	\$ 49,342	\$ 44,015	\$ 148,498	\$ 139,315
Add (Subtract):				
Equity in earnings of affiliates, net of income tax provision	(1,983)	(1,584)	(6,925)	(5,533)
Income tax provision	(4,096)	434	7,904	7,389
Interest expense, net of interest income	24,745	23,880	100,222	94,558
Loss on extinguishment of debt	-	-	15,885	-
Depreciation and amortization	29,030	28,129	114,916	106,756
General and administrative expenses	40,262	39,276	148,709	137,040
Net Operating Income, net of operating lease obligations	\$ 137,300	\$ 134,150	\$ 529,209	\$ 479,525
Add:				
Operating lease expense, real estate	6,505	8,397	32,232	27,765
Start-up expenses, pre-tax	-	-	1,939	4,658
Net Operating Income (NOI)	\$ 143,805	\$ 142,547	\$ 563,380	\$ 511,948
Subtract (Add):				
General and administrative expenses	40,262	39,276	148,709	137,040
Operating lease expense, real estate	6,505	8,397	32,232	27,765
Start-up expenses, pre-tax	-	-	1,939	4,658
Equity in earnings of affiliates, pre-tax	(1,957)	(1,910)	(9,266)	(7,571)
EBITDA	\$ 98,995	\$ 96,784	\$ 389,766	\$ 350,056
Adjustments				
Net loss attributable to noncontrolling interests	94	43	217	123
Stock based compensation expenses, pre-tax	3,098	3,107	12,773	11,709
Start-up expenses, pre-tax	-	-	1,939	4,658
M&A related expenses, pre-tax	-	-	-	2,174
Gain on sale of real estate assets, pre-tax	(952)	-	(952)	-
Adjusted EBITDA	\$ 101,235	\$ 99,934	\$ 403,743	\$ 368,720

* all figures in '000s

Global Operating Portfolio by Region *

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	20,997	20,997
California	18	6,175	6,168
Florida	6	8,502	8,850
Louisiana	6	5,618	8,502
Pennsylvania	6	2,472	2,472
Alaska	6	684	684
Arizona	4	5,930	5,930
Georgia	4	5,115	238
Illinois	4	238	5,115
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	1,740
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	79,276	79,493



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

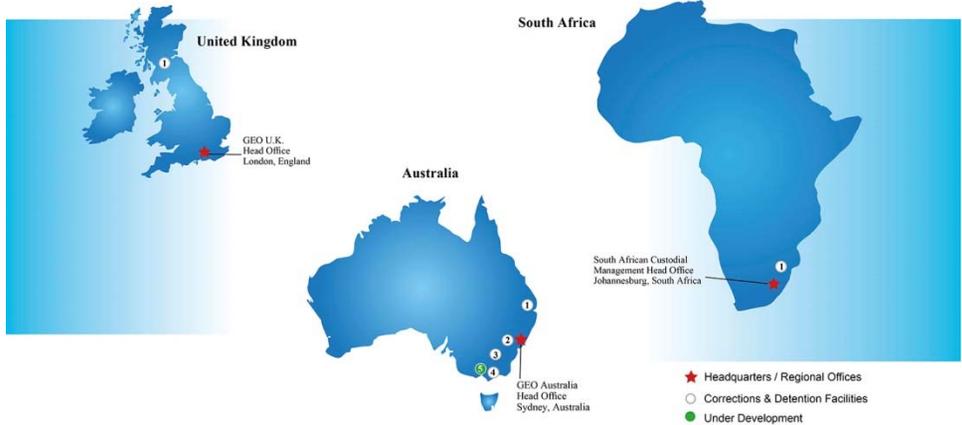
Global:	103	85,837	86,054
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Global Operating Portfolio by Facility Ownership

Company Ow ned	62	49,019	48,950
Company Leased	11	3,819	4,112
Managed-Only	30	32,999	32,992

Total	103	85,837	86,054
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* Data includes all active facilities and idle beds; and excludes our Australian project Ravenhall - 1,300 beds currently under development



	# of Facilities (1)	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue FY 2016*	Compensated Mandays FY 2016	Occupancy YTD 2016	Revenue Q4 2016*	Compensated Mandays Q4 2016	Occupancy Q4 2016
United States (Ex-Federal)											
Eastern Region (FL,GA,IN,LA,MI,VA)	11	4,158,174	3,248	15,176	18,424	\$236,032	6,078,272	96%	\$58,550	1,527,591	96%
Central Region (TX,OK)	1	550,422	2,682	-	2,682	\$38,739	951,466	97%	\$9,691	238,056	96%
Western Region (AZ,CA,NM)	18	2,364,681	4,200	6,811	11,011	\$204,633	3,919,867	97%	\$51,281	997,792	98%
Community-based	7	191,583	1,230	-	1,230	\$34,949	399,349	89%	\$9,289	100,643	89%
Youth Services	9	727,464	1,163	-	1,163	\$84,924	302,241	71%	\$21,571	77,025	72%
United States (Ex-Federal) Total:	46	7,992,324	12,523	21,987	34,510	\$599,278	11,651,195	95%	\$150,383	2,941,107	96%
United States (Federal)											
Eastern Region (FL,GA,LA,NC,NY,PA)	9	1,753,002	9,685	-	9,685	\$264,007	3,383,065	95%	\$65,434	857,294	96%
Central Region (TX)	12	2,666,915	17,142	688	17,830	\$406,859	5,894,911	90%	\$107,281	1,520,022	93%
Western Region (CA,CO,WA)	5	1,096,048	6,217	-	6,217	\$211,985	1,757,619	83%	\$55,902	498,012	94%
Community-based	12	217,942	1,640	-	1,640	\$46,845	434,726	72%	\$11,866	116,293	77%
United States (Federal) Total:	38	5,733,907	34,684	688	35,372	\$929,697	11,470,321	90%	\$240,483	2,991,621	93%
International											
Australia	4	2,015,345	-	3,288	3,288	\$135,960	1,203,408	100%	\$35,180	302,496	100%
United Kingdom	1	386,908	-	249	249	\$7,198	50,665	56%	\$1,659	14,886	65%
South Africa	1	645,834	-	3,024	3,024	\$13,658	1,106,784	100%	\$3,947	278,208	100%
International Total:	6	3,048,087	-	6,561	6,561	\$156,816	2,360,857	98%	\$40,786	595,590	99%
Non Residential (units)											
BI - Electronic and Location Monitoring						\$177,214	41,155,258		\$50,076	14,919,686	
Community Based						\$41,566	909,762		\$10,228	305,525	
Youth Services						\$6,808	259,104		\$1,666	91,323	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$225,588	42,324,124	N/A	\$61,970	15,316,534	N/A
Other											
Owned, Non-Managed & Mgmt Fee only (2)	4	568,771	1,313	3,763	5,076						
Idle Facilities	8	582,039	3,538	-	3,538						
Under Activation	1	150,000	780	-	780						
Facilities under construction	1	941,842	-	1,300	1,300						
Other Total (3):	14	2,242,652	5,631	5,063	10,694	\$268,110	N/A	N/A	\$72,958	N/A	N/A
Global Total:	104	19,016,970	52,838	34,299	87,137	\$2,179,490	25,482,373 (4)	93%	\$566,579	6,528,318 (4)	95%

Number of facilities includes projects under construction.

(1) Number of facilities includes projects under construction

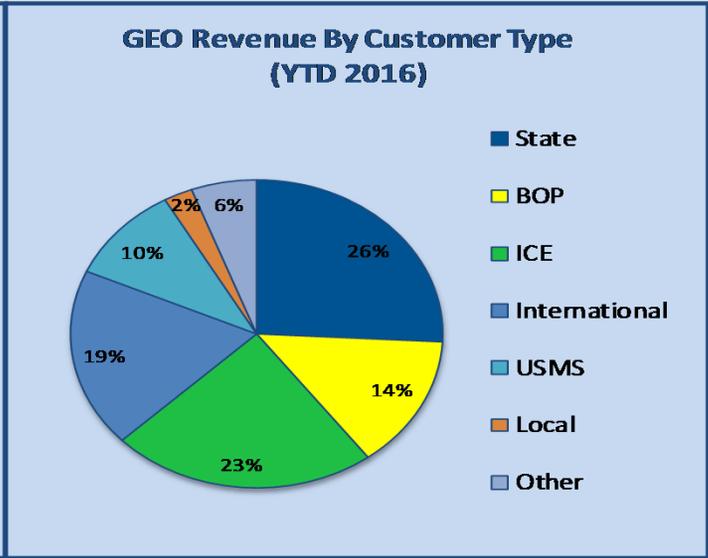
(2) Includes :1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3 , and 113 beds - McCabe Center

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

(4) Total Compensated Mandays excludes Non-Residential Units.

* Revenue presented in '000s

	Total	2016	2015	2014	2013	2012
Customer Retention Data						
# of Contracts up for Renewal/Rebid	229	46	52	38	46	47
Contract Retention Rate: Owned & Leased	98.3%	100.0%	97.6%	100.0%	97.0%	96.7%
Contract Retention Rate: Managed Only	89.5%	100.0%	80.0%	100.0%	100.0%	76.5%
Retention Rate	96.1%	100.0%	94.2%	100.0%	97.8%	89.4%



Owned & Leased (YTD 2016) **		
Top 10 Customers	% of Beds	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	17.4%	18.4%
2 Federal Bureau of Prisons	16.2%	13.6%
3 United States Marshals Service	11.5%	9.6%
4 State of California	3.3%	2.5%
5 State of New Mexico	2.4%	1.9%
6 State of Oklahoma	3.6%	1.8%
7 State of Georgia	2.0%	1.3%
8 State of Alaska	0.7%	0.8%
9 State of Texas	0.9%	0.5%
10 Various Other	3.0%	4.8%

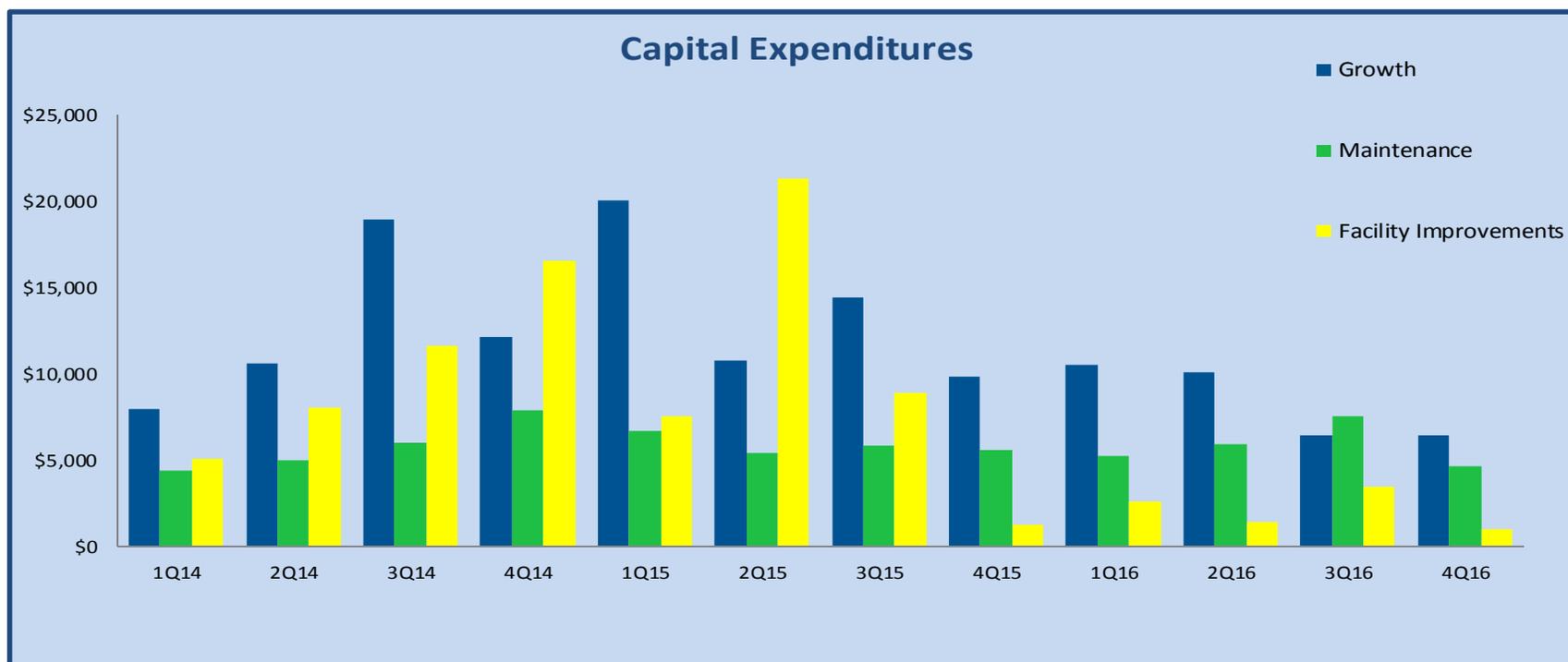
Managed Only (YTD 2016) **			
Top 10 Customers		% of Beds	% of Revenue
1 Australia		4.4%	6.2%
2 State of Florida		10.4%	5.2%
3 State of Arizona		7.9%	4.4%
4 State of Indiana		5.7%	2.2%
5 State of Virginia		2.0%	1.1%
6 State of Louisiana		2.1%	0.7%
7 South Africa		4.0%	0.6%
8 U.S. Marshals Service		0.9%	0.5%
9 New Mexico		0.8%	0.5%
10 Various Other		0.7%	0.9%

* Reflects only revenue producing beds.
 ** Top ten customers do not reflect non residential revenue.

	As of December 31, 2016	As of December 31, 2015
Land	\$ 116,517	\$ 105,203
Buildings and improvements	1,853,409	1,830,736
Leasehold improvements	270,760	268,781
Equipment	186,095	175,908
Furniture, fixtures and computer software	52,225	47,417
Facility construction in progress	14,574	9,337
Total	\$ 2,493,580	\$ 2,437,382
Less accumulated depreciation and amortization	(596,339)	(520,996)
Property and equipment, net	\$ 1,897,241	\$ 1,916,386

* all figures in '000s

Cap-Ex Category	Q4 2016						Q3 2016					
	Owned & Leased			BI ***	Managed Only & Other	Total	Owned & Leased			BI ***	Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Service				Corrections & Detention	Community Based	Youth Service			
New facility development	\$ -	\$ 10	\$ -	\$ -	\$ 1,755	\$ 1,765	\$ 1,387	\$ 31	\$ -	\$ -	\$ 115	\$ 1,533
Existing facility expansion	1,342	288	-	-	-	1,630	229	845	-	-	7	1,081
Monitoring equipment & technology	-	-	-	3,032	-	3,032	-	-	-	3,840	-	3,840
Growth	1,342	298	-	3,032	1,755	6,427	1,616	876	-	3,840	122	6,454
Maintenance	1,671	389	333	1,888	418	4,699	2,477	315	386	3,020	1,328	7,526
Facility Improvements	543	2	-	-	485	1,030	1,548	-	73	-	1,888	3,509
Total Capital Expenditures **	\$ 3,556	\$ 689	\$ 333	\$ 4,920	\$ 2,658	\$ 12,156	\$ 5,641	\$ 1,191	\$ 459	\$ 6,860	\$ 3,338	\$ 17,489



* Amounts in '000s

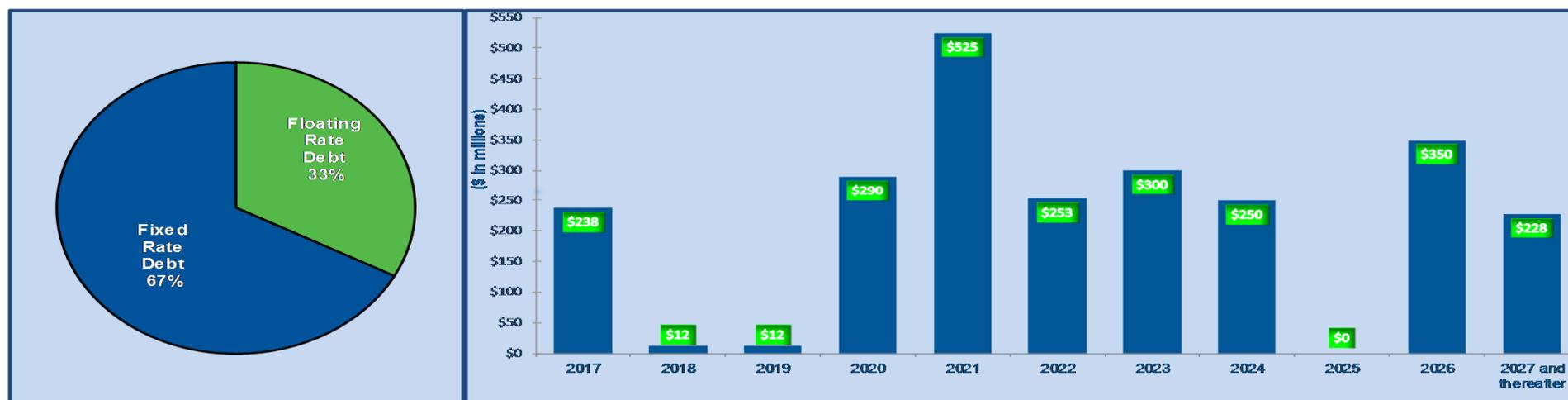
**This table excludes Capital Expenditures related to the development of a new corporate headquarters, which totaled \$10.1M through December 31, 2016. In addition, this table excludes Capital Expenditures related to property damage that was reimbursed by insurance. Insurance proceeds totaled \$4.7M through December 31, 2016.

*** Electronic and Location Monitoring

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 & thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 289,500
Revolver Borrowings	-	-	-	-	515,000	-	-	-	-	-	-	515,000
Total Floating Debt	3,000	3,000	3,000	280,500	515,000	-	-	-	-	-	-	804,500
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 **	233,521	6,970	7,280	7,665	7,909	-	-	-	-	-	227,557	490,902
Capital Leases	1,262	1,372	1,489	1,616	1,758	1,196	-	-	-	-	-	8,693
Other	436	452	454	209	132	1,347	-	-	-	-	-	3,030
Total Fixed Debt	235,219	8,794	9,223	9,490	9,799	252,543	300,000	250,000	-	350,000	227,557	1,652,625
Total Debt Payments	\$ 238,219	\$ 11,794	\$ 12,223	\$ 289,990	\$ 524,799	\$ 252,543	\$ 300,000	\$ 250,000	\$ -	\$ 350,000	\$ 227,557	\$ 2,457,125

Weighted Avg. Interest Rates at 12/31/2016

Floating	3.52%
Fixed	4.89%
Total	4.35%



* 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

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2026</u>
Due				
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 12/31/2016)

Capacity	\$900,000
Outstanding	\$515,000
Letters of Credit ⁽¹⁾	\$53,559
Remaining Capacity	\$331,441
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)	4.7x
	Total Senior Secured Leverage Ratio ⁽⁵⁾	1.8x
	Interest Coverage Ratio	4.0x

Term Loan B (as of 12/31/2016)

Original Principal	\$300,000
Outstanding Principal	\$289,500
Interest Rate Spread	2.50%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	4/3/20

(1) Excludes approximately AUD \$100M of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees related to the Ravenhall project

(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

Projects Under Development/Activation (as of 12-31-2016)

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Folkston ICE Processing Center	Georgia	Owned	780	Feb. 2017	83	3,531
United States Total			780		\$ 83	\$ 3,531

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

* Amounts in '000s of US dollars, except for Australia Ravenhall investment which is presented in '000s of Australian dollars

** Amount does not include committed non-recourse construction financing, contribution subsequently made in Q1 2017

Idle Facilities (as of 12/31/2016) ⁽¹⁾

Facility	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Hudson Correctional Facility ⁽²⁾	Colorado	Leased	1,250	7,795
South Louisiana Correctional Center	Louisiana	Owned	1,000	12,651
J.B. Evans Correctional Center	Louisiana	Owned	388	653
Perry County Correctional Center	Alabama	Owned	690	12,732
United States Total			3,328	\$ 33,831

(1) Excludes three smaller Youth Services idle facilities (32-bed Contact Interventions, 30-bed Erie Residential, and 36-bed DuPage Interventions) 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	1940	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 Female CCF	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
9	Aurora/ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011	September-11 / October-12	ICE / USMS	1532	Owned	2 years / 2 years	Four, Two-year / Four, Two-year
10	Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	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	2067	Owned	4 years	Three, Two-year
13	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013	December-16	ICE - IGA	780	Owned	1 year	Four, One-Year
14	Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	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 Transfer Center *	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	1094	Owned	5 years	None
19	LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	November-13	ICE - IGA	1160	Owned	1 year	Four, One-year
20	South Louisiana Correctional Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	None	Idle	1000	Owned	None	None
21	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	June-15/May-15	VT DOC/WA DOC	1748	Owned	2 years / 3 years, 4 months	One, Two year / One, Two year
22	Delaney Hall	Newark	New Jersey	1999/2000, 2008	N/A	Third Party Tenant	1200	Owned-Not Managed	N/A	N/A
23	Gaдалupe 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	1200	Owned	3 years	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	April-11	BOP	1450	Owned	4 years	Three, Two-year
27	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015	June-15	BOP	1940	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	2682	Owned	9 months	Four, automatic One-year
29	Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-16	BOP	1824	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	1176	Owned	Perpetual	None
32	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1300	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	3509	Owned	4 years	Three, Two-year
34	Joe Corley Detention Facility	Conroe	Texas	2008	July-08 / July-08	USMS / ICE	1517	Owned	Perpetual / 5 years	None / 18-months Plus Two, Six-Months and One One-Year extensions
35	Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
36	Karnes County Residential Center	Karnes County	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1158	Owned	5 years	One, Five-year
37	Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year
38	South Texas Detention Complex	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year plus One, Six month extension
39	Val Verde Correctional Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None
40	Northwest Detention Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1575	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	r, One-year plus One Five-mc	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	February-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-17 / 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-17
13	Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	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	Reality House	Brownsville	Texas	1983, 2011	September-11	BOP	94	Owned	2 years	Three, One-year plus One Six month	Feb-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	Erie Residential Programs	Erie	Pennsylvania	1883, 1893, 1900, 1930, 1940, 2003, 2011	None	Idle	30	Owned	N/A	N/A	N/A
10	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	N/A	N/A	N/A
11	Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	N/A	N/A	N/A
12	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-17
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	Jackson	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 Trails (Plainfield STOP)	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	March-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	March-17
17	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year extensjons	March-17

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	3024	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, loss on extinguishment of debt, 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, start-up expenses, net of tax, loss on extinguishment of debt, net of tax, and non-recurring tax benefits.