



Supplemental Information

Third Quarter and Year-To-Date 2015

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.

The GEO Group, Inc.

One Park Place
621 NW 53rd Street Suite 700

Boca Raton, FL 33487

Phone: 866-301-4436

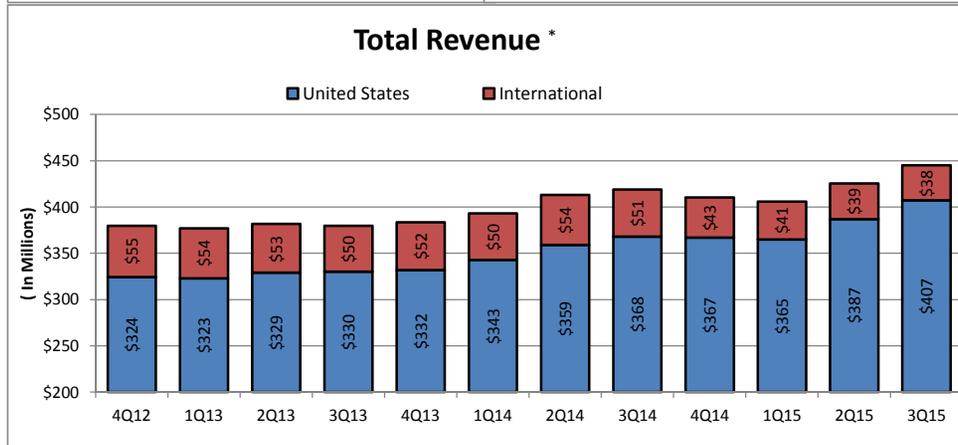
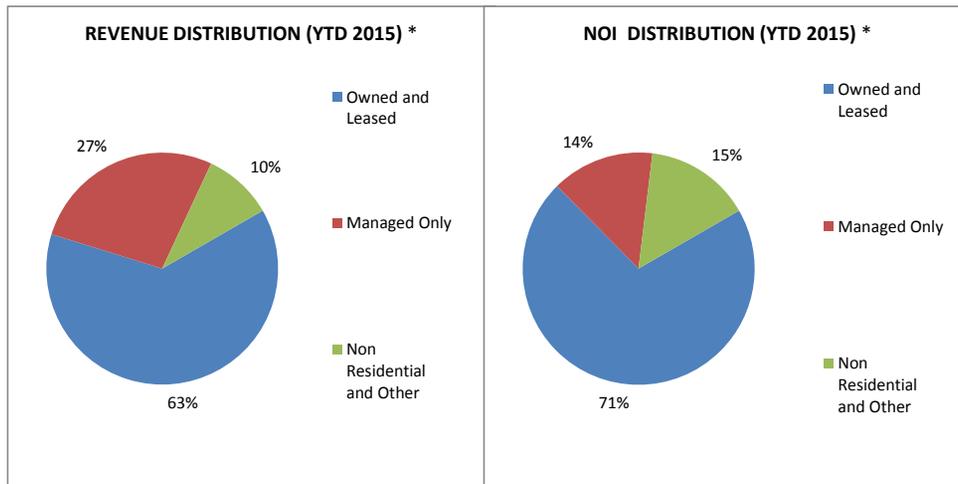
www.geogroup.com

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
Development	17
Idle Facilities	18
Property List	19-21
Definitions	22



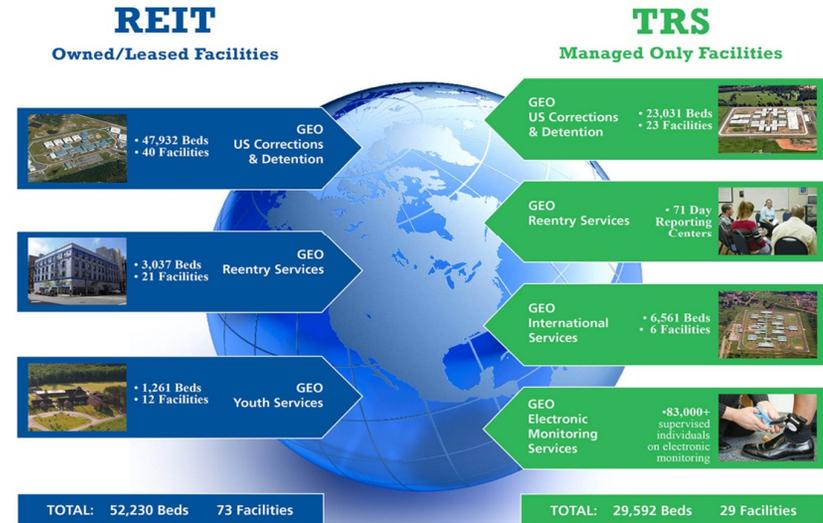
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified 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

GEO REIT Structure



2015 Guidance Summary

(Unaudited)
(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 1,855,000	\$ 1,857,500	\$ 1,860,000
NOI	\$ 512,000	\$ 513,000	\$ 514,000
Adjusted EBITDA	\$ 372,000	\$ 373,000	\$ 374,000
FFO / Share (Normalized)	\$ 2.72	\$ 2.73	\$ 2.74
AFFO / Share	\$ 3.31	\$ 3.32	\$ 3.33
Capital Expenditures		\$ 77,000	
Maintenance		\$ 22,000	
Growth		\$ 55,000	

Company Profile	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Market Capitalization * **	\$ 2,219,624	\$ 2,833,817	\$ 2,219,624	\$ 2,833,817
Share Price **	\$ 29.74	\$ 38.22	\$ 29.74	\$ 38.22
Revenues *				
Owned and Leased: Corrections & Detention	\$ 246,423	\$ 206,139	\$ 685,713	\$ 604,736
Owned and Leased: Community-based	19,394	17,456	55,265	51,842
Owned and Leased: Youth Services	21,435	21,724	64,448	64,312
Managed Only	113,672	127,599	346,703	378,494
Facility Construction & Design	24,792	38,866	66,957	38,866
Non-residential Services and Other	44,150	46,116	124,095	125,630
	<u>\$ 469,866</u>	<u>\$ 457,900</u>	<u>\$ 1,343,181</u>	<u>\$ 1,263,880</u>
Net Operating Income (NOI) *				
Owned and Leased: Corrections & Detention	\$ 83,673	\$ 73,248	\$ 229,132	\$ 214,695
Owned and Leased: Community-based	9,104	7,746	25,531	23,502
Owned and Leased: Youth Services	2,781	3,252	7,801	8,321
Managed Only	17,960	17,148	54,538	49,062
Facility Construction & Design	471	589	1,422	589
Non-residential Services and Other	18,054	20,227	50,971	52,741
	<u>\$ 132,043</u>	<u>\$ 122,210</u>	<u>\$ 369,395</u>	<u>\$ 348,910</u>
Adjusted EBITDA *	\$ 96,977	\$ 91,408	\$ 268,779	\$ 257,145
FFO & AFFO				
AFFO per diluted share	\$ 0.90	\$ 0.84	\$ 2.39	\$ 2.40
Funds From Operations (NAREIT) *	\$ 52,761	\$ 52,163	\$ 138,200	\$ 145,417
Funds From Operations (Normalized) *	\$ 54,680	\$ 52,163	\$ 145,263	\$ 145,417
Adjusted Funds From Operations *	\$ 66,310	\$ 60,829	\$ 176,724	\$ 173,158
Dividends per share	\$ 0.62	\$ 0.57	\$ 1.86	\$ 1.71
Capital Expenditures *				
Growth	\$ 14,408	\$ 18,944	\$ 45,180	\$ 37,504
Maintenance	5,843	6,025	17,929	15,406
Facility Improvements	8,899	11,622	37,735	24,803
	<u>\$ 29,150</u>	<u>\$ 36,591</u>	<u>\$ 100,844</u>	<u>\$ 77,713</u>

* Figures in '000s

** As of quarter end

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Portfolio **				
Owned and Leased: Corrections & Detention	36	27	36	27
Owned and Leased: Community-based	21	20	21	20
Owned and Leased: Youth Services	10	10	10	10
Managed only	29	31	29	31
	96	88	96	88
Owned and Leased: Corrections & Detention **				
Revenue Producing Beds	41,751	33,135	41,751	33,135
Occupancy	90% ⁽⁴⁾	96%	91%	96%
Compensated Mandays	3,478,151	2,884,382	9,665,040	8,575,359
Square Feet	7,563,863	5,800,694	7,563,863	5,800,694
<i>Idle Facilities:</i> Design Capacity - Beds	3,422	5,756	3,422	5,756
Square Feet	570,670	1,169,138	570,670	1,169,138
Owned and Leased: Community-based **				
Revenue Producing Beds	2,924	2,656	2,924	2,656
Occupancy	85%	88%	84%	88%
Compensated Mandays	229,293	215,029	665,912	637,027
Square Feet	450,001	354,913	450,001	354,913
Owned and Leased: Youth Services **				
Revenue Producing Beds	1,199	1,199	1,199	1,199
Occupancy	70%	70%	71%	69%
Compensated Mandays	77,681	78,843	233,341	235,167
Square Feet	742,227	700,227	742,227	700,227
<i>Idle Facilities:</i> Design Capacity - Beds	62	62	62	62
Square Feet	23,626	23,626	23,626	23,626
Managed Only **				
Revenue Producing Beds	25,829	27,349	25,829	27,349
Occupancy	98%	98%	98%	98%
Compensated Mandays	2,426,897	2,507,222	7,297,669	7,354,546
Square Feet	7,735,763	7,944,151	7,735,763	7,944,151
U.S.	4,687,676	4,633,263	4,687,676	4,633,263
International	3,048,087	3,310,888	3,048,087	3,310,888
Non Residential Units				
Daily Reporting Centers ⁽¹⁾	278,599	295,542	858,861	829,518
Youth ⁽²⁾	84,657	72,657	247,429	219,397
BI Electronic & Location Monitoring ⁽³⁾	10,959,355	10,685,026	31,581,347	29,425,306

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.

⁽⁴⁾ Occupancy declined to 90.0% from 96.0% and was driven primarily by our acquisition and integration of eight correctional and detention LCS Facilities totaling more than 6,500 beds in February 2015. These LCS Facilities have been historically underutilized.

** Excluding idle facilities

ASSETS	As of	
	September 30, 2015 (Unaudited)	December 31, 2014
Current Assets		
Cash and cash equivalents	\$ 47,131	\$ 41,337
Restricted cash and investments	8,389	4,341
Accounts receivable, less allowance for doubtful accounts	289,044	269,038
Current deferred income tax assets	25,921	25,884
Prepaid expenses and other current assets	33,256	36,806
Total current assets	\$ 403,741	\$ 377,406
Restricted Cash and Investments	26,058	19,578
Property and Equipment, Net	1,921,461	1,772,166
Contract Receivable	124,679	66,229
Direct Finance Lease Receivable	3,303	9,256
Non-Current Deferred Income Tax Assets	5,873	5,873
Intangible Assets, Net (including goodwill)	845,264	649,165
Other Non-Current Assets	104,237	102,535
Total Assets	\$ 3,434,616	\$ 3,002,208
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 72,567	\$ 58,155
Accrued payroll and related taxes	39,674	38,556
Accrued expenses and other current liabilities	127,549	140,612
Current portion of capital lease obligations, long-term debt, and non-recourse debt	16,428	16,752
Total current liabilities	\$ 256,218	\$ 254,075
Non-Current Deferred Income Tax Liabilities	15,769	10,068
Other Non-Current Liabilities	88,406	87,429
Capital Lease Obligations	8,992	9,856
Long-Term Debt	1,881,034	1,462,819
Non-Recourse Debt	178,738	131,968
Shareholders' Equity	1,005,459	1,045,993
Total Liabilities and Shareholders' Equity	\$ 3,434,616	\$ 3,002,208

* all figures in '000s

	Unaudited			
	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Revenues	\$ 469,866	\$ 457,900	\$ 1,343,181	\$ 1,263,880
Operating expenses	345,966	342,216	997,812	934,197
Depreciation and amortization	27,127	24,079	78,628	71,969
General and administrative expenses	33,742	28,287	97,764	84,937
Operating income	63,031	63,318	168,977	172,777
Interest income	2,992	1,048	7,933	2,604
Interest expense	(27,314)	(21,408)	(78,610)	(62,662)
Income before income taxes and equity in earnings of affiliates	38,709	42,958	98,300	112,719
Provision for income taxes	1,758	5,537	6,954	11,062
Equity in earnings of affiliates, net of income tax provision	1,340	1,544	3,949	4,202
Income from Continuing Operations	38,291	38,965	95,295	105,859
Loss from Discontinued Operations, net of income tax provision (benefit)	-	-	-	-
Net income	38,291	38,965	95,295	105,859
Less: Net loss attributable to noncontrolling interests	21	26	79	20
Net income attributable to The GEO Group, Inc.	\$ 38,312	\$ 38,991	\$ 95,374	\$ 105,879
Weighted Average Common Shares Outstanding:				
Basic	73,757	72,380	73,658	71,862
Diluted	73,919	72,637	73,906	72,130
Income per Common Share Attributable to The GEO Group, Inc. :				
Basic:				
Net income per share — basic	\$ <u>0.52</u>	\$ <u>0.54</u>	\$ <u>1.29</u>	\$ <u>1.47</u>
Diluted:				
Net income per share — diluted	\$ <u>0.52</u>	\$ <u>0.54</u>	\$ <u>1.29</u>	\$ <u>1.47</u>
Regular Dividends Declared per Common Share	\$ <u>0.62</u>	\$ <u>0.57</u>	\$ <u>1.86</u>	\$ <u>1.71</u>

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

**Reconciliation of Net Income Attributable to GEO to FFO,
Normalized FFO and AFFO ***

	unaudited			
	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Income attributable to GEO	\$ 38,312	\$ 38,991	\$ 95,374	\$ 105,879
Add:				
Real Estate Related Depreciation and Amortization	14,449	13,172	42,826	39,538
Equals: NAREIT defined FFO	<u>\$ 52,761</u>	<u>\$ 52,163</u>	<u>\$ 138,200</u>	<u>\$ 145,417</u>
Add:				
Start-up expenses, net of tax	1,919	-	4,831	-
M&A related expenses, net of tax	-	-	2,232	-
Equals: FFO, normalized	<u>\$ 54,680</u>	<u>\$ 52,163</u>	<u>\$ 145,263</u>	<u>\$ 145,417</u>
Add:				
Non-Real Estate Related Depreciation & Amortization	12,678	10,907	35,802	32,431
Consolidated Maintenance Capital Expenditures	(5,843)	(6,025)	(17,929)	(15,406)
Stock Based Compensation Expenses	3,025	1,730	8,602	6,263
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,770	2,054	4,986	4,453
Equals: AFFO	<u>\$ 66,310</u>	<u>\$ 60,829</u>	<u>\$ 176,724</u>	<u>\$ 173,158</u>
Weighted average common shares outstanding - Diluted	73,919	72,637	73,906	72,130
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	<u>\$ 0.74</u>	<u>\$ 0.72</u>	<u>\$ 1.97</u>	<u>\$ 2.02</u>
AFFO Per Diluted Share	<u>\$ 0.90</u>	<u>\$ 0.84</u>	<u>\$ 2.39</u>	<u>\$ 2.40</u>
Regular Common Stock Dividends per common share	<u>\$ 0.62</u>	<u>\$ 0.57</u>	<u>\$ 1.86</u>	<u>\$ 1.71</u>

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

	unaudited			
	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net income attributable to GEO	\$ 38,312	\$ 38,991	\$ 95,374	\$ 105,879
Less				
Net loss attributable to noncontrolling interests	21	26	79	20
Net Income	<u>\$ 38,291</u>	<u>\$ 38,965</u>	<u>\$ 95,295</u>	<u>\$ 105,859</u>
Add (Subtract):				
Equity in earnings of affiliates, net of income tax provision	(1,340)	(1,544)	(3,949)	(4,202)
Income tax provision	1,758	5,537	6,954	11,062
Interest expense, net of interest income	24,322	20,360	70,677	60,058
Depreciation and amortization	27,127	24,079	78,628	71,969
General and administrative expenses	33,742	28,287	97,764	84,937
Net Operating Income, net of operating lease obligations	<u>\$ 123,900</u>	<u>\$ 115,684</u>	<u>\$ 345,369</u>	<u>\$ 329,683</u>
Add:				
Operating lease expense, real estate	6,293	6,526	19,369	19,227
Start-up expenses, pre-tax	1,850	-	4,658	-
Net Operating Income (NOI)	<u>\$ 132,043</u>	<u>\$ 122,210</u>	<u>\$ 369,395</u>	<u>\$ 348,910</u>
Subtract (Add):				
General and administrative expenses	33,742	28,287	97,764	84,937
Operating lease expense, real estate	6,293	6,526	19,369	19,227
Start-up expenses, pre-tax	1,850	-	4,658	-
Equity in earnings of affiliates, pre-tax	(1,923)	(2,255)	(5,661)	(6,116)
EBITDA	<u>\$ 92,081</u>	<u>\$ 89,652</u>	<u>\$ 253,266</u>	<u>\$ 250,862</u>
Adjustments				
Net loss attributable to noncontrolling interests	21	26	79	20
Stock based compensation expenses, pre-tax	3,025	1,730	8,602	6,263
Start-up expenses, pre-tax	1,850	-	4,658	-
M&A related expenses, pre-tax	-	-	2,174	-
Adjusted EBITDA	<u>\$ 96,977</u>	<u>\$ 91,408</u>	<u>\$ 268,779</u>	<u>\$ 257,145</u>

* all figures in '000s

Global Operating Portfolio by Region

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	20,371	18,735
California	18	6,168	5,846
Louisiana	7	5,850	2,736
Florida	6	8,502	8,502
Pennsylvania	6	2,472	2,472
Alaska	6	684	684
Illinois	4	238	238
Georgia	3	5,115	5,115
Colorado	3	2,918	2,918
Arizona	3	2,530	2,530
New Mexico	3	2,425	2,425
Oklahoma	2	4,466	4,574
Indiana	2	4,262	4,262
New Jersey	2	1,440	1,200
New York	2	332	332
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	0
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100

United States Total:	96	75,261	69,359
-----------------------------	-----------	---------------	---------------

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

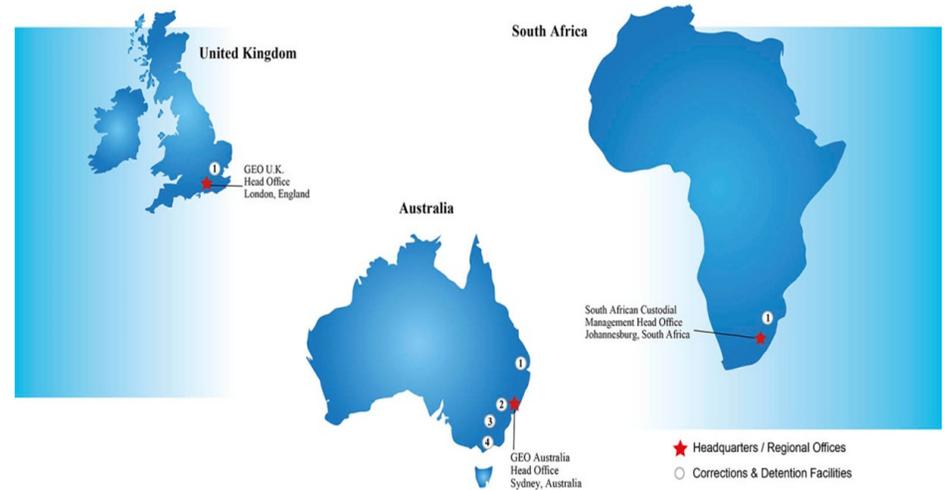
International Total:	6	6,561	6,561
-----------------------------	----------	--------------	--------------

Global:	102	81,822	75,920
----------------	------------	---------------	---------------

Global Operating Portfolio by Facility Ownership

Company Owned	59	48,176	40,704
Company Leased	14	4,054	4,104
Managed-Only	29	29,592	31,112

Total	102	81,822	75,920
--------------	------------	---------------	---------------



* Data includes all active facilities and idle beds; and excludes projects under construction.

	# of Facilities ⁽³⁾	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue YTD 2015 *	Compensated Mandays YTD 2015	Occupancy YTD 2015	Revenue Q3 2015 *	Compensated Mandays Q3 2015	Occupancy Q3 2015
United States (Ex-Federal)											
Eastern Region (FL,GA,IN,LA,VA)	11	4,158,174	3,248	15,176	18,424	\$174,698	4,586,659	97%	\$59,923	1,535,141	91%
Central Region (TX,OK)	1	550,422	2,526	-	2,526	\$39,355	1,047,550	99%	\$12,321	324,661	99%
Western Region (AZ,CA,NM)	17	1,601,131	4,200	3,404	7,604	\$114,488	2,007,278	97%	\$38,485	671,630	96%
Community-based	8	213,871	1,342	-	1,342	\$21,277	321,074	88%	\$7,710	109,751	89%
Youth Services	10	742,227	1,199	-	1,199	\$64,376	233,341	71%	\$21,435	77,681	70%
United States (Ex-Federal) Total:	47	7,265,825	12,515	18,580	31,095	\$414,194	8,195,902	96%	\$139,874	2,718,864	92%
United States (Federal)											
Eastern Region (FL,GA,LA,NC,NY,PA)	9	1,717,397	10,371	-	10,371	\$194,059	2,589,041	96%	\$68,485	898,886	97%
Central Region (TX)	12	2,577,784	16,516	688	17,204	\$241,933	3,763,505	88%	\$88,886	1,441,628	91%
Western Region (CA,CO,WA)	5	1,096,048	6,217	-	6,217	\$133,727	1,188,808	89%	\$49,721	433,587	90%
Community-based	12	217,942	1,582	-	1,582	\$35,330	344,838	80%	\$12,575	119,542	82%
United States (Federal) Total:	38	5,609,171	34,686	688	35,374	\$605,050	7,886,192	90%	\$219,667	2,893,643	92%
International											
Australia	4	2,015,345	-	3,288	3,288	\$98,987	897,624	100%	\$32,107	302,496	100%
United Kingdom	1	386,908	-	249	249	\$6,621	56,692	83%	\$2,214	18,812	82%
South Africa	1	645,834	-	3,024	3,024	\$9,437	825,552	100%	\$1,828	278,207	100%
International Total:	6	3,048,087	-	6,561	6,561	\$115,045	1,779,868	99%	\$36,149	599,515	99%
Non Residential (units)											
BI - Electronic and Location Monitoring						\$94,440	31,581,347		\$33,527	10,959,355	
Community Based						\$28,211	858,861		\$9,690	278,599	
Youth Services						\$4,723	247,429		\$1,539	84,657	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$127,373	32,687,637	N/A	\$44,756	11,322,611	N/A
Other											
Owned, Non-Managed & Mgmt Fee only ⁽¹⁾	5	568,771	1,545	3,763	5,308						
Idle Facilities	6	594,296	3,484	-	3,484						
Other Total ⁽²⁾:	11	1,163,067	5,029	3,763	8,792	\$81,520	N/A	N/A	\$29,420	N/A	N/A
Global Total:	102	17,086,150	52,230	29,592	81,822	\$1,343,181	17,861,962 ⁽⁴⁾	93%	\$469,866	6,212,022 ⁽⁴⁾	93%

⁽¹⁾ Includes 1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3, 232 beds - Caldwell Parish Detention Center and 113 beds - McCabe Center.

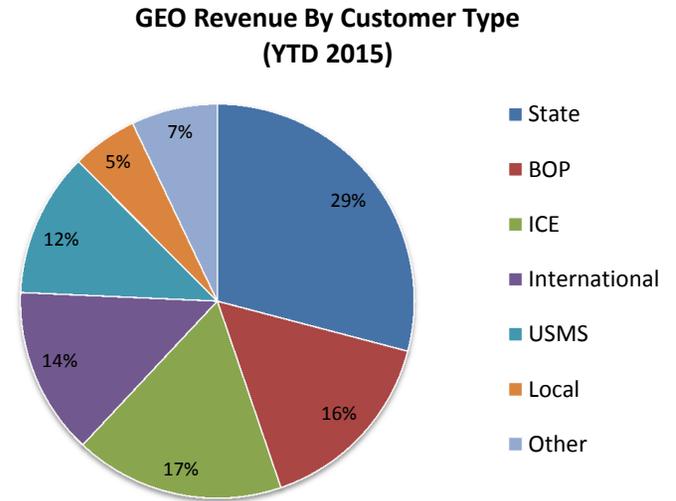
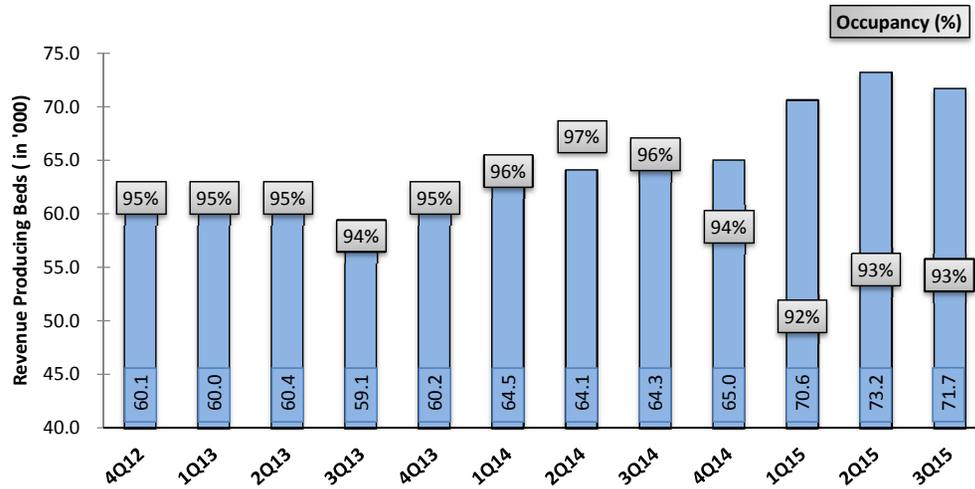
⁽²⁾ Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, McCabe Center, Caldwell Parish Detention Center, idle facilities, construction and design, and other revenue.

⁽³⁾ Number of facilities excludes projects under construction.

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

* Revenue presented in '000s.

Customer Retention Data	Total	2015	2014	2013	2012	2011	2010
# of Contracts up for Renewal/Rebid	266	40	38	46	47	50	45
Contract Retention Rate: Owned & Leased	96.1%	96.8%	100.0%	97.0%	96.7%	86.5%	100.0%
Contract Retention Rate: Managed Only	86.5%	77.8%	100.0%	100.0%	76.5%	84.6%	80.0%
Retention Rate	92.8%	92.5%	100.0%	97.8%	89.4%	86.0%	91.1%



Owned & Leased (YTD 2015) **

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	15.2%	17.2%
2 Federal Bureau of Prisons	17.8%	15.2%
3 United States Marshals Service	12.7%	11.1%
4 State of California	3.4%	3.2%
5 State of New Mexico	2.5%	2.3%
6 State of Oklahoma	3.5%	2.1%
7 State of Georgia	2.1%	1.6%
8 State of Alaska	0.8%	1.1%
9 State of Texas	0.9%	0.6%
10 Various Other	2.3%	7.7%

Managed Only (YTD 2015) **

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	4.6%	7.4%
2 State of Florida	10.9%	6.3%
3 State of Indiana	2.9%	2.7%
4 State of Arizona	3.5%	2.5%
5 State of Virginia	2.1%	1.4%
6 State of Louisiana	2.2%	1.0%
7 State of Texas ***	0.0%	0.9%
8 South Africa	4.2%	0.8%
9 United States Marshals Service	0.9%	0.7%
10 Various Other	1.5%	2.1%

* Reflects only revenue producing beds.

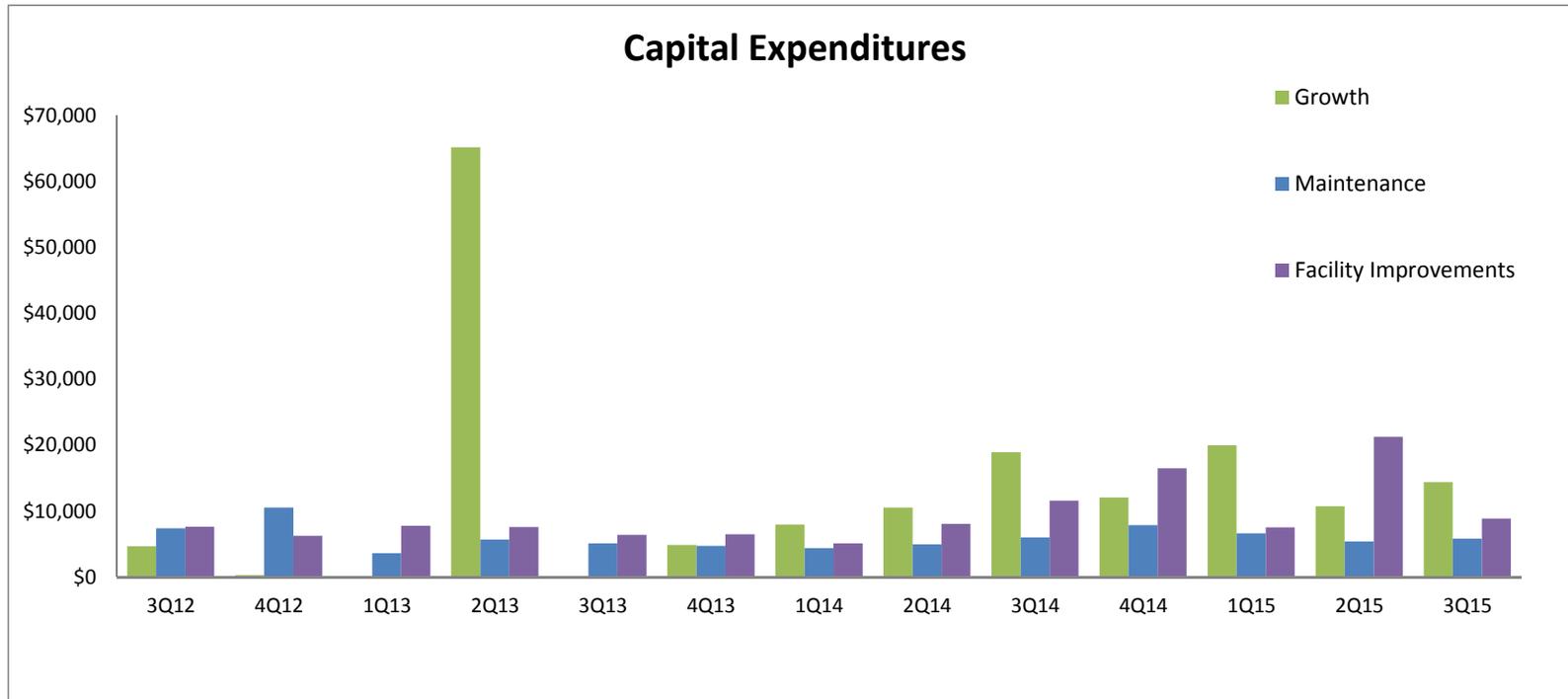
** Top ten customers do not reflect non residential revenue.

*** State of Texas Managed beds are zero at the end of the QTR.

	Unaudited	
	As of	
	<i>September 30, 2015</i>	<i>September 30, 2014</i>
Land	\$ 105,238	\$ 101,748
Buildings and improvements	1,793,464	1,579,697
Leasehold improvements	266,534	257,795
Equipment	171,247	151,467
Furniture, fixtures and computer software	46,153	38,167
Facility construction in progress	43,174	59,909
Total	\$ 2,425,810	\$ 2,188,783
Less accumulated depreciation and amortization	(504,349)	(431,721)
Property and equipment, net	\$ 1,921,461	\$ 1,757,062

* all figures in '000s

Cap-Ex Category	Q3 2015					Q2 2015				
	Owned & Leased			Managed Only & Other	Total	Owned & Leased			Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Services			Corrections & Detention	Community Based	Youth Services		
New facility development	\$ 150	\$ 1,036	\$ -	\$ 148	\$ 1,334	\$ 291	\$ 1,033	\$ -	\$ 214	\$ 1,538
Existing facility expansion	12,942	132	-	-	13,074	9,181	48	-	-	9,229
Growth	13,092	1,168	-	148	14,408	9,472	1,081	-	214	10,767
Maintenance	1,772	204	291	3,576	5,843	1,485	126	257	3,557	5,425
Facility Improvements	3,527	126	59	5,187	8,899	15,123	424	36	5,721	21,304
Total Capital Expenditures	\$ 18,391	\$ 1,498	\$ 350	\$ 8,911	\$29,150	\$ 26,080	\$ 1,631	\$ 293	\$ 9,492	\$ 37,496



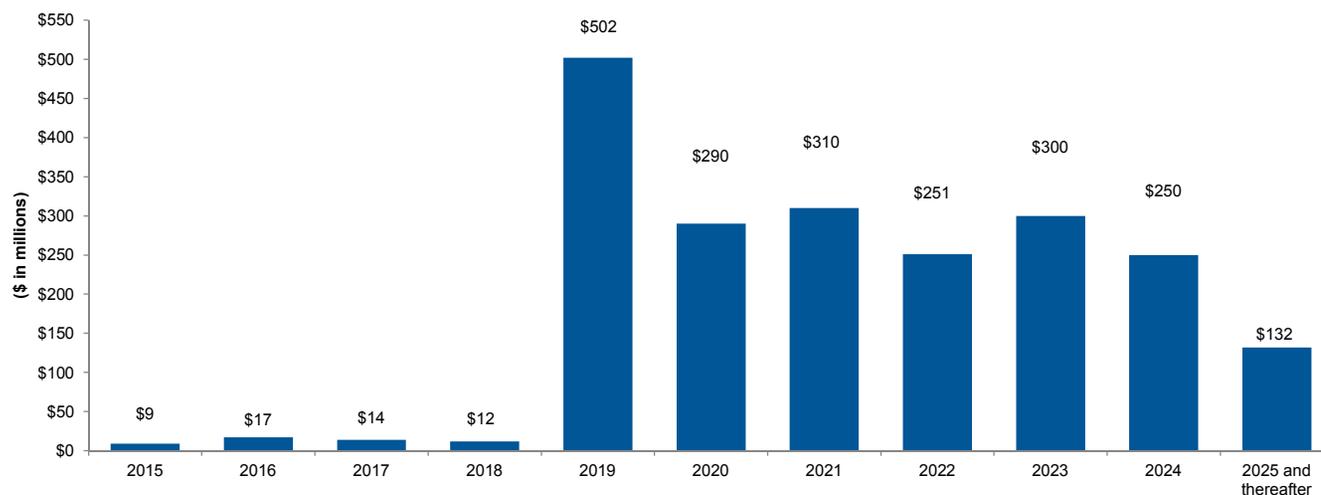
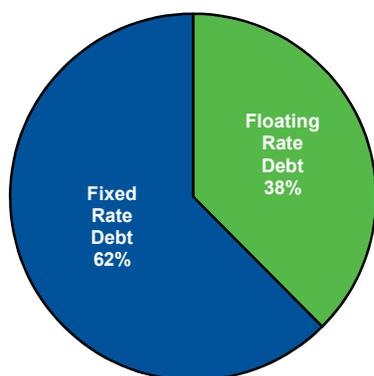
* Amounts in '000s

* Amounts in '000s

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 & thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 750	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 293,250
Revolver Borrowings	-	-	-	-	490,000	-	-	-	-	-	-	490,000
Total Floating Debt	750	3,000	3,000	3,000	493,000	280,500	-	-	-	-	-	783,250
Fixed Rate Debt												
6.625% Sr. Notes due 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 300,000
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
Non-Recourse Debt **	7,761	12,413	9,249	6,970	7,280	7,665	8,065	-	-	-	131,981	191,384
Capital Leases	276	1,163	1,262	1,372	1,488	1,616	1,758	1,196	-	-	-	10,132
Other	56	228	224	230	228	45	-	-	-	-	-	1,011
Total Fixed Debt	8,093	13,804	10,735	8,572	8,996	9,326	309,823	251,196	300,000	250,000	131,981	1,302,527
Total Debt Payments	\$ 8,843	\$ 16,804	\$ 13,735	\$ 11,572	\$ 501,996	\$ 289,826	\$ 309,823	\$ 251,196	\$ 300,000	\$ 250,000	\$ 131,981	\$ 2,085,777

Weighted Avg. Interest Rates at 9/30/15

Floating	3.34%
Fixed	5.03%
Total	4.36%



* These amounts represent future maturities as of 12/31 of each year.

** 2025 and thereafter maturities reflect non-recourse debt associated with the Ravenhall, Australia project.

Unsecured Senior Notes				
Due	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Closing Date	2/10/11	10/3/13	3/19/13	9/25/14
Denomination	USD	USD	USD	USD
Original Principal Amount	\$300,000	\$250,000	\$300,000	\$250,000
Principal Amount (end of quarter)	\$300,000	\$250,000	\$300,000	\$250,000
Coupon	6.625%	5.875%	5.125%	5.875%
Yield (on issue date)	6.625%	5.875%	5.125%	5.875%
Maturity Date	2/15/21	1/15/22	4/1/23	10/15/24
Date Callable	2/15/16	1/15/17	4/1/18	10/15/19
Call Price	103.313	104.406	102.563	102.938
Unsecured Senior Notes, net of discount	\$300,000	\$250,000	\$300,000	\$250,000

Revolving Credit Facility (as of 9/30/2015)

Capacity	\$700,000
Outstanding	\$490,000
Letters of Credit ⁽¹⁾	\$58,085
Remaining Capacity	\$151,915
Current Interest Rate Spread	2.25%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	8/27/19

Debt Covenant Analysis

Metric	Current
Total Leverage Ratio ⁽⁴⁾	5.1x
Total Senior Secured Leverage Ratio	2.0x
Interest Coverage Ratio	3.9x

Term Loan B (as of 9/30/2015)

Original Principal	\$300,000
Outstanding Principal	\$293,250
Interest Rate Spread	2.50%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	4/3/20

(1) Excludes approximately \$200M of Letters of Credit outstanding under the Australian Letters of Credit facility issued 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

* Amounts in '000s

Projects Under Development/Activation (as of 11-05-2015)

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Karnes Residential Expansion	Texas	Owned	626	Dec 2015	25,196	32,168
United States Total			626		\$25,196	\$ 32,168
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

Idle Facilities ⁽¹⁾				
	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Facility				
Hudson Correctional Facility ⁽²⁾	Colorado	Leased	1,250	8,638
Pine Prairie Correctional Center	Louisiana	Owned	1,094	12,012
J.B. Evans Correctional Center	Louisiana	Owned	388	719
Perry County Correctional Center	Alabama	Owned	690	13,085
United States Total			3,422	\$ 34,454

(1) Excludes two smaller Youth Services idle facilities (32-bed Contact Interventions and 30-bed Erie Residential) .

(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 Corretional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None	None
2 Adelanto Detention Facility	Adelanto	California	1990, 1991, 2011, 2012, 2015	May-11	ICE - IGA	1940	Owned	5 years	None	May-16
3 Alexandria Transfer Center	Alexandria	Louisiana	2014	July-07*	ICE - IGA	400	Owned	5 years	Four, One-year	November-15
4 Caldwell Parish Detention Center	Grayson	Louisiana	1995	None	Third Party Tenant	232	Owned-Not Managed	None	None	None
5 Pine Prairie Correctional Center	Pine Prairie	Louisiana	1999, 2008	August-12	Idle	1094	Owned	Perpetual	None	Perpetual
6 South Louisiana Detention Center	Balise	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	June-15	ICE	1000	Owned	5 years	None	June-20
7 J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None	None
8 Central Valley MCCF	McFarland	California	1997, 2009/2010	October-13	CDCR	700	Owned	4 years, 8 months	None, Two, One-year	July-18
9 Desert View MCCF	Adelanto	California	1997, 2010, 2013	October-13	CDCR	700	Owned	4 years, 8 months	None, Two, One-year	July-18
10 Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 8 months	None, Two, One-year	July-18
11 McFarland Female CCF	McFarland	California	1988, 2011, 2014	March-14	CDCR	300	Owned	4 years, 4 months	None	July-18
12 Mesa Verde Female CCF	Bakersfield	California	1989, 2011, 2015	January-15	ICE	400	Owned	5 years, 3 months	None	March-20
13 Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 year	One, Five-year	January-16
14 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	September-17 / October-16
15 Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	None	None	None
16 Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year, One, Six-month extension	July-16
17 D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2847	Owned	4 years	Three, Two-year	October-16
18 Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	1 year	Forty, One-year	July-16
19 Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five year	February-18
20 LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	July-07	ICE - IGA	1160	Owned	5 years	Four, One-year	November-15
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	2 years / 2 years	June-17 / September-18
22 Delaney Hall	Newark	New Jersey	1999/2000, 2008	N/A	Third Party Tenant	1200	Owned-Not Managed	None	None	None
23 Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	June-15	NMCD - IGA	600	Owned	Perpetual	Automatic One-year	June-16
24 Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	September-98	NMCD - IGA	1200	Owned	Perpetual	Automatic One-year	July-16
25 Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year	January-16
26 Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year	April-17
27 Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015	June-14	BOP	1940	Owned	5 years	Five, One year	June-19
28 Lawton Correctional Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	October-13	OK DOC	2526	Owned	9 months	Four, Automatic One-year	July-16
29 Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-06	BOP	1824	Owned	3 years	Seven, One-year	April-16
30 Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None	Perpetual
31 Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS IGA	1176	Owned	Perpetual	None	Perpetual
32 East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	September-12	USMS IGA	1300	Owned	Perpetual	None	Perpetual
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	April-17
34 Joe Corley Detention Facility	Conroe	Texas	2008	July-08 / July-08	USMS / ICE	1517	Owned	Perpetual / 6 years	Perpetual / Three, Six month Extensions	Perpetual / February -16
35 Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual
36 Karnes County Residential Center	Karnes County	Texas	2011/2012/2014	December-10	ICE - IGA	532	Owned	5 years	None	December-15
37 Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year	October-18
38 South Texas Detention Complex	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year	December-15
39 Val Verde Correctional Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None	Perpetual
40 Northwest Detention Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1575	Owned	1 year	Nine, One-year	September-16

* 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, One five-month	January-16/July-16
2	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, One-year	July-16
3	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	February-11	AK DOC	143	Leased	5 months	Four, one-year, One Five-month	December-15
4	Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	112	Owned	4 months	Four, One-year, One Five-month	July-16
5	Seaside Center	Nome	Alaska	1958, 2005	February-14	AK DOC	50	Leased	5 months	Four, One-year and One, Six-month and Five, One year	July-16
6	Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, one-year and One, Six-month	July-16
7	El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, One year	July-16
8	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990	March-12	BOP	60	Leased	2 years	Three, One-year	March-16
9	Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	July-14	NJ State Parole Board	240	Leased	3 years	Two, One-year	July-17
10	Oakland Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One-year	November-15
11	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-06 / July-15	BOP / CDCR	210	Owned	2 years, 8 months / 2 years	Seven, One-year / None	January - 16 / July-17
12	Grossman Center	Leavenworth	Kansas	2002, 2003, 2010	November-12	BOP	150	Leased	2 years	Three, One-year	November-15
13	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	October-10	BOP	124	Owned	2 years	Three, One-year	October-15
14	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012	August-15	BOP	110	Leased	1 year	Four, One-year	August-16
15	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two-year and Five, One year	September-16
16	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-11	BOP	190	Owned	2 years	Four, One-year	January-16
17	McCabe Center	Austin	Texas	1962, 2012	N/A	Third Party Tenant	113	Owned -Not Managed	None	None	None
18	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	Owned	1 year	Four, One-year	July-16
19	Reality House	Brownsville	Texas	1983, 2011	September-11	BOP	94	Owned	2 year	Three, One-year	September-16
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 and Five, One year	September-16
21	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-11	BOP	115	Leased	2 years	Three One-year	June-16

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	IL DASA, Medicaid, Private	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 Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	N/A	N/A	N/A
9	Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept of Public Welfare	72	Leased	N/A	N/A	N/A
10	Erie Residential Programs	Erie	Pennsylvania	1883, 1893, 1900, 1930, 1940, 2003, 2011	None	Idle	30	Owned	N/A	N/A	N/A
11	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	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-16
4	Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 17
5	Blackwater River Correctional Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Two, Two-year	October-17
6	Graceville Correctional Facility	Jackson	Florida	2007, 2009	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	February - 17
7	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	February - 17
8	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	July-16
9	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years, 6 months	One, Ten-year, Two, Five-year	July-20
10	Heritage Trails (Plainfield STOP)	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year	March-19
11	Allen Correctional Center	Kinder	Louisiana	1989, 1991, 1994, 1995, 1998, 1999	July-10	LA DOC	1,576	Managed	10 years	None	July-20
12	Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMDOC	625	Managed	21 years, 11 months	Unlimited, One-year	July-30
13	Central Texas Detention Facility	San Antonio	Texas	1962, 1989, 1990, 2006, 2010	April-09	USMS / ICE / Bexar County	688	Managed	10 year	None	April-19
14	Reeves County Detention Complex R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009, 2010	February-07	Reeves County / BOP	2,407	Managed	10 years	Unlimited, Ten-year	February-17
15	Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	Reeves County / BOP	1,356	Managed	10 years	Unlimited, Ten-year	January-17
16	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year	March-16
LA COUNTY CITY JAILS											
17	Alhambra City Jail	Alhambra	California	No Real Property	July-08	Los Angeles County	67	Managed	3 years	Nine, One-year	July-16
18	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Perpetual, Three-year	July-18
19	Downey City Jail	Downey	California	No Real Property	November-15	Los Angeles County	30	Managed	3 years	Two, One-year	October-17
20	Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	39	Managed	5 months	Five, One-year, Plus Two Year extension, Plus One- year extension, Plus Three-years	July-18
21	Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	Los Angeles County	16	Managed	3 years	Unlimited	Perpetual
22	Montebello City Jail	Montebello	California	No Real Property	July-14	Los Angeles County	25	Managed	2 years	Two, Two-year	July-16
23	Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	40	Managed	3 years	Two, Three-year	July-17
INTERNATIONAL											
1	Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland DOC	890	Managed	5 years	One, Five-year	January-18
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-02	Victoria Ministry of Corrections	717	Managed	3 years	Four, Three -year	April-17
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		July-02	Victoria Ministry of Corrections	68	Managed	3 years	Four, Three -year	April-17
3	June Correctional Centre	June, AUS	New South Wales	1993	April-09	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	April-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	Kidlington, ENG	U.K. Home Office	2013	September-11	U.K. Home Office	249	Managed	5 years	One, Three-year	September-16
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 and start-up expenses, 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 non-cash mark-to-market adjustments for derivative instruments, and by subtracting recurring consolidated maintenance capital expenditures.

Adjusted Net Income:

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

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.