



Supplemental Information

Second Quarter and YTD 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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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.

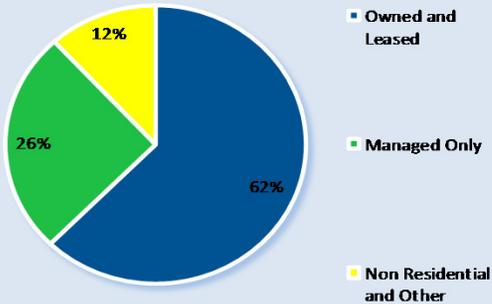
GEO REIT Structure

REIT Owned/Leased Facilities

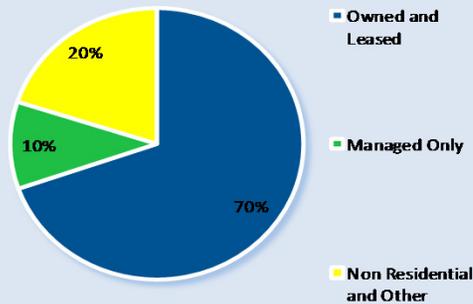
TRS Managed Only Facilities



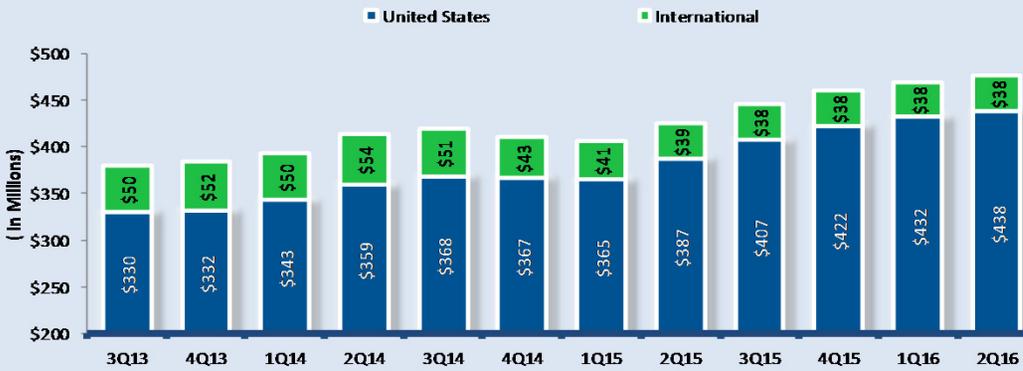
REVENUE DISTRIBUTION (YTD 2016) *



NOI DISTRIBUTION (YTD 2016) *



Total Revenue *



* Does not include Facility Construction and Design Revenue

** In '000 except per share data

2016 Guidance Summary **

	Low-End	Mid-Point	High-End
Revenue	\$ 2,175,000	\$ 2,180,000	\$ 2,185,000
NOI	\$ 560,500	\$ 562,500	\$ 564,500
Adjusted EBITDA	\$ 398,500	\$ 400,500	\$ 402,500
FFO / Share (Normalized)	\$ 2.85	\$ 2.88	\$ 2.90
AFFO / Share	\$ 3.59	\$ 3.62	\$ 3.64
Capital Expenditures		\$ 53,500	
Maintenance		\$ 23,500	
Growth		\$ 30,000	

Company Profile	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Market Capitalization * **	\$ 2,561,689	\$ 2,550,262	\$ 2,561,689	\$ 2,550,262
Share Price **	\$ 34.18	\$ 34.16	\$ 34.18	\$ 34.16
Revenues *				
Owned and Leased: Corrections & Detention	\$ 259,163	\$ 229,107	\$ 511,098	\$ 439,290
Owned and Leased: Community-based	18,199	18,608	36,542	35,871
Owned and Leased: Youth Services	21,403	22,029	42,180	43,013
Managed Only	120,908	115,447	244,897	233,030
Facility Construction & Design	71,751	20,415	112,597	42,165
Non-residential Services and Other	56,926	40,339	111,221	79,945
	\$ 548,350	\$ 445,945	\$ 1,058,535	\$ 873,314
Net Operating Income (NOI) *				
Owned and Leased: Corrections & Detention	\$ 84,500	\$ 76,149	\$ 167,791	\$ 145,461
Owned and Leased: Community-based	7,936	8,816	15,492	16,429
Owned and Leased: Youth Services	3,018	3,198	4,766	5,021
Managed Only	15,414	17,200	33,592	36,579
Facility Construction & Design	753	350	1,330	952
Non-residential Services and Other	26,456	15,620	51,405	32,917
	\$ 138,077	\$ 121,333	\$ 274,376	\$ 237,359
Adjusted EBITDA *				
	\$ 100,769	\$ 88,101	\$ 195,181	\$ 172,626
FFO & AFFO				
AFFO per diluted share	\$ 0.91	\$ 0.78	\$ 1.75	\$ 1.49
Funds From Operations (NAREIT) *	\$ 38,430	\$ 42,783	\$ 85,922	\$ 85,445
Funds From Operations (Normalized) *	\$ 54,296	\$ 46,368	\$ 102,978	\$ 90,589
Adjusted Funds From Operations *	\$ 67,682	\$ 57,488	\$ 130,040	\$ 110,421
Dividends per share	\$ 0.65	\$ 0.62	\$ 1.30	\$ 1.24
Capital Expenditures *				
Growth	\$ 10,114	\$ 10,767	\$ 20,655	\$ 30,772
Maintenance	5,954	5,425	11,194	12,086
Facility Improvements	1,453	21,304	4,101	28,836
	\$ 17,521	\$ 37,496	\$ 35,950	\$ 71,694

* Figures in '000s

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

	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Portfolio **				
Owned and Leased: Corrections & Detention	36	36	36	36
Owned and Leased: Community-based	21	21	21	21
Owned and Leased: Youth Services	9	10	9	10
Managed only	31	32	31	32
	<u>97</u>	<u>99</u>	<u>97</u>	<u>99</u>
Owned and Leased: Corrections & Detention **				
Revenue Producing Beds	41,854	41,751	41,854	41,751
Occupancy	91%	91%	90%	91%
Compensated Mandays	3,466,059	3,262,606	6,885,507	6,183,213
Square Feet	7,704,974	7,563,863	7,704,974	7,563,863
<i>Idle Facilities: Design Capacity - Beds</i>	3,328	3,740	3,328	3,740
Square Feet	518,690	622,816	518,690	622,816
Owned and Leased: Community-based **				
Revenue Producing Beds	2,982	2,924	2,982	2,924
Occupancy	83%	85%	83%	83%
Compensated Mandays	224,442	225,667	446,946	436,619
Square Feet	452,713	434,001	452,713	434,001
Owned and Leased: Youth Services **				
Revenue Producing Beds	1,191	1,199	1,191	1,199
Occupancy	72%	72%	70%	72%
Compensated Mandays	75,907	78,687	149,004	155,660
Square Feet	727,464	742,227	727,464	742,227
<i>Idle Facilities: Design Capacity - Beds</i>	98	62	98	62
Square Feet	38,349	23,626	38,349	23,626
Managed Only **				
Revenue Producing Beds	29,236	27,349	29,236	27,349
Occupancy	98%	98%	98%	98%
Compensated Mandays	2,612,623	2,447,614	5,209,586	4,870,771
Square Feet	8,499,313	8,081,350	8,499,313	8,081,350
U.S.	5,451,226	5,033,263	5,451,226	5,033,263
International	3,048,087	3,048,087	3,048,087	3,048,087
Non Residential Units				
Daily Reporting Centers ⁽¹⁾	301,983	303,606	604,237	580,262
Youth ⁽²⁾	85,503	84,791	167,781	162,772
BI Electronic & Location Monitoring ⁽³⁾	13,202,906	10,375,238	26,235,572	20,621,992

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.

** Excluding idle facilities

	<i>Unaudited</i>	<i>As of</i>	<i>As of</i>
	<i>June 30, 2016</i>		<i>December 31, 2015</i>
ASSETS			
<i>Current Assets</i>			
Cash and cash equivalents	\$	38,865	\$ 59,638
Restricted cash and investments		72,453	8,489
Accounts receivable, less allowance for doubtful accounts		297,253	314,097
Current deferred income tax assets		-	27,914
Prepaid expenses and other current assets		29,072	28,208
Total current assets	\$	437,643	\$ 438,346
<i>Restricted Cash and Investments</i>		22,536	20,236
<i>Property and Equipment, Net</i>		1,913,670	1,916,386
<i>Contract Receivable</i>		302,575	174,141
<i>Direct Finance Lease Receivable</i>		-	1,826
<i>Non-Current Deferred Income Tax Assets</i>		24,154	7,399
<i>Intangible Assets, Net (including goodwill)</i>		829,469	839,586
<i>Other Non-Current Assets</i>		70,399	64,307
Total Assets	\$	3,600,446	\$ 3,462,227
LIABILITIES AND SHAREHOLDERS' EQUITY			
<i>Current Liabilities</i>			
Accounts payable	\$	92,636	\$ 77,523
Accrued payroll and related taxes		50,533	48,477
Accrued expenses and other current liabilities		128,549	135,483
Current portion of capital lease obligations, long-term debt, and non-recourse debt		17,150	17,141
Total current liabilities	\$	288,868	\$ 278,624
<i>Non-Current Deferred Income Tax Liabilities</i>		-	11,471
<i>Other Non-Current Liabilities</i>		92,291	87,694
<i>Capital Lease Obligations</i>		8,075	8,693
<i>Long-Term Debt</i>		1,869,281	1,855,810
<i>Non-Recourse Debt</i>		374,434	213,098
<i>Shareholders' Equity</i>		967,497	1,006,837
Total Liabilities and Shareholders' Equity	\$	3,600,446	\$ 3,462,227

* all figures in '000s

	Unaudited			
	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Revenues	\$ 548,350	\$ 445,945	\$ 1,058,535	\$ 873,314
Operating expenses	416,837	333,930	805,343	651,839
Depreciation and amortization	28,652	26,560	57,103	51,501
General and administrative expenses	36,904	32,174	70,965	64,022
Operating income	<u>65,957</u>	<u>53,281</u>	<u>125,124</u>	<u>105,952</u>
Interest income	5,902	2,868	10,459	4,941
Interest expense	(31,089)	(26,651)	(60,455)	(51,297)
Loss on extinguishment of debt	(15,866)	-	(15,866)	-
Income before income taxes and equity in earnings of affiliates	<u>24,904</u>	<u>29,498</u>	<u>59,262</u>	<u>59,596</u>
Provision for income taxes	3,879	2,369	7,030	5,196
Equity in earnings of affiliates, net of income tax provision	2,131	1,124	3,250	2,610
Net income	<u>23,156</u>	<u>28,253</u>	<u>55,482</u>	<u>57,010</u>
Less: Net loss attributable to noncontrolling interests	53	38	77	58
Net income attributable to The GEO Group, Inc.	<u>\$ 23,209</u>	<u>\$ 28,291</u>	<u>\$ 55,559</u>	<u>\$ 57,068</u>
Weighted Average Common Shares Outstanding:				
Basic	74,044	73,665	73,960	73,607
Diluted	74,319	73,903	74,254	73,894
Income per Common Share Attributable to The GEO Group, Inc. :				
Basic:				
Net income per share — basic	<u>\$ 0.31</u>	<u>\$ 0.38</u>	<u>\$ 0.75</u>	<u>\$ 0.78</u>
Diluted:				
Net income per share — diluted	<u>\$ 0.31</u>	<u>\$ 0.38</u>	<u>\$ 0.75</u>	<u>\$ 0.77</u>
Regular Dividends Declared per Common Share	<u>\$ 0.65</u>	<u>\$ 0.62</u>	<u>\$ 1.30</u>	<u>\$ 1.24</u>

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

	Unaudited			
	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Net Income attributable to GEO	\$ 23,209	\$ 28,291	\$ 55,559	\$ 57,068
Add:				
Real Estate Related Depreciation and Amortization	15,221	14,492	30,363	28,377
Equals: NAREIT defined FFO	\$ 38,430	\$ 42,783	\$ 85,922	\$ 85,445
Add:				
Loss on extinguishment of debt, net of tax	15,866	-	15,866	-
Start-up expenses, net of tax	-	2,912	1,190	2,912
M&A related expenses, net of tax	-	673	-	2,232
Equals: FFO, normalized	\$ 54,296	\$ 46,368	\$ 102,978	\$ 90,589
Add:				
Non-Real Estate Related Depreciation & Amortization	13,431	12,068	26,740	23,124
Consolidated Maintenance Capital Expenditures	(5,954)	(5,425)	(11,194)	(12,086)
Stock Based Compensation Expenses	3,248	2,956	6,489	5,578
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	2,661	1,521	5,027	3,216
Equals: AFFO	\$ 67,682	\$ 57,488	\$ 130,040	\$ 110,421
Weighted average common shares outstanding - Diluted	74,319	73,903	74,254	73,894
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	\$ 0.73	\$ 0.63	\$ 1.39	\$ 1.23
AFFO Per Diluted Share	\$ 0.91	\$ 0.78	\$ 1.75	\$ 1.49
Regular Common Stock Dividends per common share	\$ 0.65	\$ 0.62	\$ 1.30	\$ 1.24

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

	Unaudited			
	Q2 2016	Q2 2015	YTD 2016	YTD 2015
Net income attributable to GEO	\$ 23,209	\$ 28,291	\$ 55,559	\$ 57,068
Less				
Net loss attributable to noncontrolling interests	53	38	77	58
Net Income	\$ 23,156	\$ 28,253	\$ 55,482	\$ 57,010
Add (Subtract):				
Equity in earnings of affiliates, net of income tax provision	(2,131)	(1,124)	(3,250)	(2,610)
Income tax provision	3,879	2,369	7,030	5,196
Interest expense, net of interest income	25,187	23,783	49,996	46,356
Loss on extinguishment of debt	15,866	-	15,866	-
Depreciation and amortization	28,652	26,560	57,103	51,501
General and administrative expenses	36,904	32,174	70,965	64,022
Net Operating Income, net of operating lease obligations	\$ 131,513	\$ 112,015	\$ 253,192	\$ 221,475
Add:				
Operating lease expense, real estate	6,564	6,510	19,245	13,076
Start-up expenses, pre-tax	-	2,808	1,939	2,808
Net Operating Income (NOI)	\$ 138,077	\$ 121,333	\$ 274,376	\$ 237,359
Subtract (Add):				
General and administrative expenses	36,904	32,174	70,965	64,022
Operating lease expense, real estate	6,564	6,510	19,245	13,076
Start-up expenses, pre-tax	-	2,808	1,939	2,808
Equity in earnings of affiliates, pre-tax	(2,859)	(1,640)	(4,449)	(3,738)
EBITDA	\$ 97,468	\$ 81,481	\$ 186,676	\$ 161,191
Adjustments				
Net loss attributable to noncontrolling interests	53	38	77	58
Stock based compensation expenses, pre-tax	3,248	2,956	6,489	5,577
Start-up expenses, pre-tax	-	2,808	1,939	2,808
M&A related expenses, pre-tax	-	818	-	2,992
Adjusted EBITDA	\$ 100,769	\$ 88,101	\$ 195,181	\$ 172,626

* all figures in '000s

Global Operating Portfolio by Region *

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	20,997	21,891
California	18	6,175	5,846
Louisiana	7	5,850	5,850
Florida	6	8,502	8,502
Pennsylvania	6	2,472	2,472
Alaska	6	684	684
Arizona	4	5,930	2,530
Illinois	4	238	238
Georgia	3	5,115	5,115
Colorado	3	2,918	2,918
New Mexico	3	2,425	2,425
Oklahoma	2	4,622	4,466
Indiana	2	4,262	4,262
New Jersey	2	1,440	1,440
New York	2	390	332
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	79,508	76,459

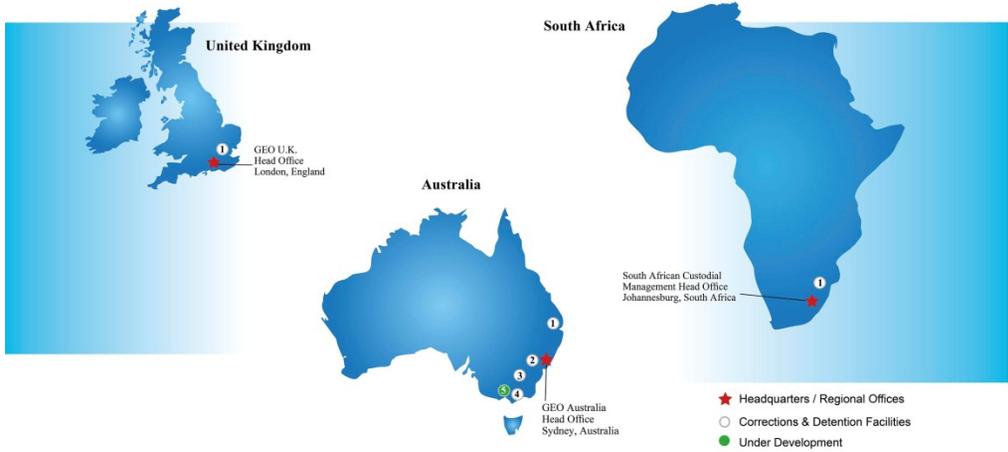


International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
South Africa	1	3,024	3,024
United Kingdom	1	249	249
International Total:	6	6,561	6,561

Global:	103	86,069	83,020
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Global Operating Portfolio by Facility Ownership

Company Owned	61	49,136	47,536
Company Leased	12	3,934	4,372
Managed-Only	30	32,999	31,112
Total	103	86,069	83,020



* 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 2016*	Compensated Mandays YTD 2016	Occupancy YTD 2016	Revenue Q2 2016*	Compensated Mandays Q2 2016	Occupancy Q2 2016
United States (Ex-Federal)											
Eastern Region (FL,GA,IN,LA,MI,VA)	11	4,158,174	3,248	15,176	18,424	\$118,296	3,035,183	96%	\$59,139	1,516,932	96%
Central Region (TX,OK)	1	550,422	2,682	-	2,682	\$19,298	473,979	97%	\$9,642	236,836	97%
Western Region (AZ,CA,NM)	18	2,364,681	4,200	6,811	11,011	\$102,304	1,930,450	96%	\$49,748	974,441	97%
Community-based	8	216,583	1,342	-	1,342	\$18,469	219,601	90%	\$9,216	108,209	89%
Youth Services	9	727,464	1,163	-	1,163	\$41,870	149,004	70%	\$21,103	75,907	72%
United States (Ex-Federal) Total:	47	8,017,324	12,635	21,987	34,622	\$300,236	5,808,217	95%	\$148,849	2,912,325	95%
United States (Federal)											
Eastern Region (FL,GA,LA,NC,NY,PA)	9	1,769,377	10,465	-	10,465	\$131,124	1,753,639	95%	\$66,522	871,790	95%
Central Region (TX)	12	2,666,915	17,142	688	17,830	\$198,933	2,914,855	90%	\$101,420	1,471,383	91%
Western Region (CA,CO,WA)	5	1,096,048	6,217	-	6,217	\$102,430	824,177	82%	\$51,897	424,802	84%
Community-based	12	217,942	1,640	-	1,640	\$22,905	227,345	78%	\$11,484	116,233	78%
United States (Federal) Total:	38	5,750,282	35,464	688	36,152	\$455,392	5,720,016	89%	\$231,323	2,884,208	90%
International											
Australia	4	2,015,345	-	3,288	3,288	\$65,693	598,416	100%	\$33,251	299,208	100%
United Kingdom	1	386,908	-	249	249	\$3,822	23,098	51%	\$1,900	14,154	62%
South Africa	1	645,834	-	3,024	3,024	\$6,196	541,296	100%	\$3,114	269,136	100%
International Total:	6	3,048,087	-	6,561	6,561	\$75,711	1,162,810	98%	\$38,265	582,498	99%
Non Residential (units)											
BI - Electronic and Location Monitoring						\$81,720	26,235,572		\$41,785	13,202,906	
Community Based						\$21,211	604,237		\$10,850	301,983	
Youth Services						\$3,408	167,781		\$1,770	85,503	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$106,338	27,007,590	N/A	\$54,405	13,590,392	N/A
Other											
Owned, Non-Managed & Mgmt Fee only ⁽¹⁾	5	568,771	1,545	3,763	5,308						
Idle Facilities	7	557,039	3,426	-	3,426						
Other Total ⁽²⁾:	12	1,125,810	4,971	3,763	8,734	\$120,857	N/A	N/A	\$75,508	N/A	N/A
Global Total:	103	17,941,503	53,070	32,999	86,069	\$1,058,535	12,691,043 ⁽⁴⁾	93%	\$548,350	6,379,031 ⁽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.

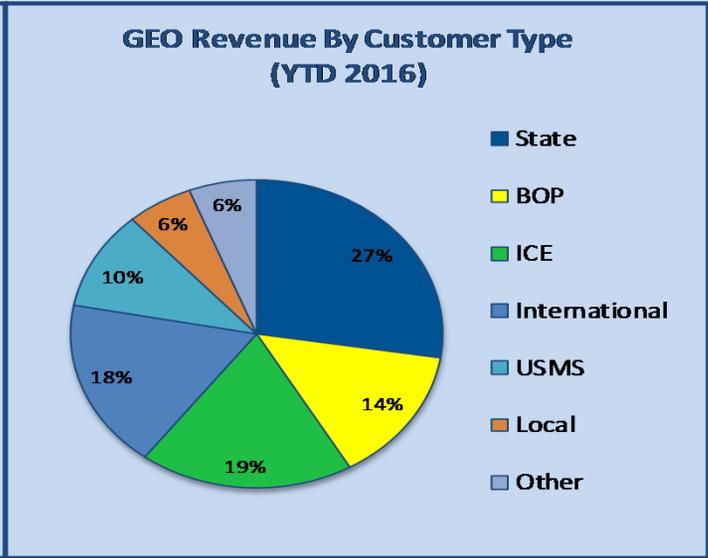
⁽²⁾ Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, McCabe Center, Caldwell Parish Detention Center, idle facilities, construction and design, and other revenue.

⁽³⁾ Number of facilities excludes projects under construction.

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

* Revenue presented in '000s.

	Total	2016	2015	2014	2013	2012
Customer Retention Data						
# of Contracts up for Renewal/Rebid	206	23	52	38	46	47
Contract Retention Rate: Owned & Leased	97.9%	100.0%	97.6%	100.0%	97.0%	96.7%
Contract Retention Rate: Managed Only	87.2%	100.0%	80.0%	100.0%	100.0%	76.5%
Retention Rate	95.6%	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%	18.2%
2 Federal Bureau of Prisons	16.5%	13.8%
3 United States Marshals Service	11.7%	9.9%
4 State of California	3.2%	2.7%
5 State of New Mexico	2.4%	1.9%
6 State of Oklahoma	3.5%	1.8%
7 State of Georgia	2.0%	1.3%
8 State of Alaska	0.8%	0.9%
9 State of Texas	0.9%	0.5%
10 Various Other	2.7%	6.5%

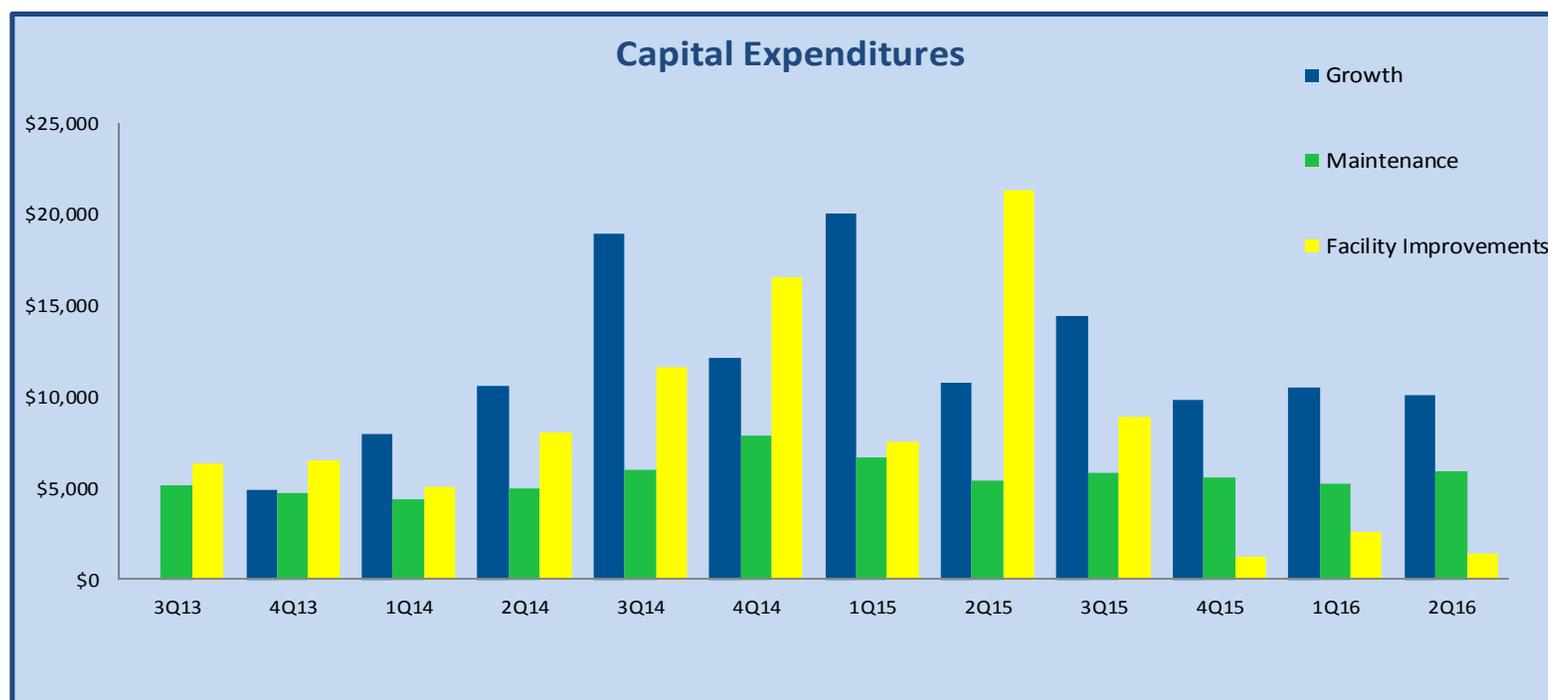
Managed Only (YTD 2016) **		
Top 10 Customers	% of Beds ^	% of Revenue
1 Australia	4.3%	6.2%
2 State of Florida	10.3%	5.3%
3 State of Indiana	5.6%	5.2%
4 State of Arizona	7.8%	2.3%
5 State of Virginia	2.0%	1.2%
6 State of Louisiana	2.1%	0.8%
7 State of Texas ***	0.0%	0.6%
8 South Africa	4.0%	0.5%
9 United States Marshals Ser	0.9%	0.5%
10 Various Other	1.7%	1.2%

* 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 period.

	<i>Unaudited</i>	
	<i>As of June 30, 2016</i>	<i>As of June 30, 2015</i>
Land	\$ 116,525	\$ 103,810
Buildings and improvements	1,841,490	1,790,168
Leasehold improvements	271,346	265,593
Equipment	181,856	166,080
Furniture, fixtures and computer software	49,740	44,592
Facility construction in progress	12,674	34,465
Total	\$ 2,473,631	\$ 2,404,708
Less accumulated depreciation and amortization	(559,961)	(485,442)
Property and equipment, net	\$ 1,913,670	\$ 1,919,266

* all figures in '000s

Cap-Ex Category	Q2 2016						Q1 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	\$ 956	\$ 3,253	\$ -	\$ -	\$ 126	\$ 4,335	\$ 123	\$ 1,422	\$ -	\$ -	\$ 1,307	\$ 2,852
Existing facility expansion	317	466	-	-	15	798	2,463	33	-	-	23	2,519
Monitoring equipment & technology	-	-	-	4,981	-	4,981	-	-	-	5,170	-	5,170
Growth	1,273	3,719	-	4,981	141	10,114	2,586	1,455	-	5,170	1,330	10,541
Maintenance	1,992	288	638	2,000	1,036	5,954	2,099	223	196	1,881	841	5,240
Facility Improvements	40	-	-	-	1,413	1,453	2,052	-	-	-	596	2,648
Total Capital Expenditures **	\$ 3,305	\$ 4,007	\$ 638	\$ 6,981	\$ 2,590	\$ 17,521	\$ 6,737	\$ 1,678	\$ 196	\$ 7,051	\$ 2,767	\$ 18,429



* Amounts in '000s

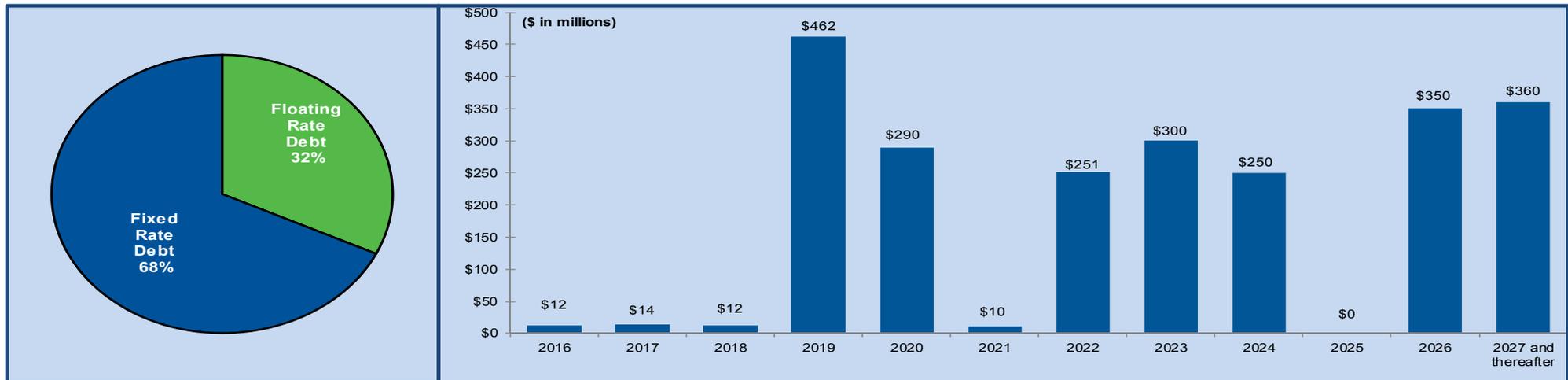
**This table excludes Capital Expenditures related to the development of a new corporate headquarters, which totaled \$10.1 million in the first six months of 2016.

*** Electronic and Location Monitoring

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027 & thereafter	Total
Floating Rate Debt													
Term Loan B	\$ 1,500	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 291,000
Revolver Borrowings	-	-	-	450,000	-	-	-	-	-	-	-	-	450,000
Total Floating Debt	1,500	3,000	3,000	453,000	280,500	-	-	-	-	-	-	-	741,000
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 **	9,733	9,586	6,970	7,280	7,665	8,065	-	-	-	-	-	360,005	409,304
Capital Leases	593	1,262	1,371	1,489	1,616	1,758	1,196	-	-	-	-	-	9,285
Other	161	324	332	330	95	11	-	-	-	-	-	-	1,253
Total Fixed Debt	10,487	11,172	8,673	9,099	9,376	9,834	251,196	300,000	250,000	-	350,000	360,005	1,569,842
Total Debt Payments	\$ 11,987	\$ 14,172	\$ 11,673	\$ 462,099	\$ 289,876	\$ 9,834	\$ 251,196	\$ 300,000	\$ 250,000	\$ -	\$ 350,000	\$ 360,005	\$ 2,310,842

Weighted Avg. Interest Rates at 6/30/16

Floating	3.43%
Fixed	4.98%
Total	4.38%



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

** 2027 and thereafter maturities reflect 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 6/30/2016)

Capacity	\$900,000
Outstanding	\$450,000
Letters of Credit ⁽¹⁾	\$54,155
Remaining Capacity	\$395,845
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)	4.7x
Total Senior Secured Leverage Ratio ⁽⁵⁾	1.8x
Interest Coverage Ratio	4.0x

Term Loan B (as of 6/30/2016)

Original Principal	\$300,000
Outstanding Principal	\$291,000
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

(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 6-30-2016)

<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>
United States Total		-		\$ -	\$ -

<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	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 (as of 6/30/2016) ⁽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	8,130
South Louisiana Correctional Center	Louisiana	Owned	1,000	12,856
J.B. Evans Correctional Center	Louisiana	Owned	388	679
Perry County Correctional Center	Alabama	Owned	690	12,904
United States Total			3,328	\$ 34,569

(1) Excludes three smaller Youth Services idle facilities (32-bed Contact Interventions, 30-bed Erie Residential, and 36-bed DuPage Interventions).

(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 Correltional 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	Alexandria Transfer Center *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	1 year	Four, One-year
4	Caldwell Parish Detention Center	Grayson	Louisiana	1995	N/A	Third Party Tenant	232	Owned-Not Managed	N/A	N/A
5	Pine Prairie Correctional Center	Pine Prairie	Louisiana	1999, 2008	June-15	ICE - IGA	1094	Owned	5 years	None
6	South Louisiana Correctional Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	None	Idle	1000	Owned	None	None
7	J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None
8	Central Valley MCCF	McFarland	California	1997, 2009/2010	September-13	CDCR	700	Owned	4 years, 10 months	None
9	Desert View MCCF	Adelanto	California	1997, 2010, 2013	September-13	CDCR	700	Owned	4 years, 10 months	None
10	Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 8 months	None
11	McFarland Female CCF	McFarland	California	1988, 2011, 2014	April-14	CDCR	300	Owned	4 years, 2 months	None
12	Mesa Verde Female CCF	Bakersfield	California	1989, 2011, 2015	March-15	ICE - IGA	400	Owned	5 years	None
13	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
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
15	Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	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 plus One, Six-month extension
17	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2847	Owned	4 years	Three, Two-year
18	Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	1 year	Forty, One-year
19	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 year	Three, Five-year
20	LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	November-13	ICE - IGA	1160	Owned	1 year	Four, One-year
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
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-16 / 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	February-11	AK DOC	143	Leased	5 months	Four, One-year plus One Five-month, One, Two-month extension, Six, One-month extensions	August-16
4	Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	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	November-16
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	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
10	Oakland Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One year	October-16
11	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
12	Grossman Center	Leavenworth	Kansas	2002, 2003, 2010	November-12	BOP	150	Leased	2 years	Three, One-year	October-16
13	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-16	BOP	124	Owned	1 year	Four, One-year extensions	February-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-16
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-16
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-16
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	August-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 plus Five, One-year	August-16
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 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, 1883, 1893, 1900,	June-05	PA Dept of Public Welfare	72	Leased	N/A	N/A	N/A
10	Erie Residential Programs	Erie	Pennsylvania	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	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 - 17
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 - 17
8	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 17
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	January-17
16	Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	BOP	1,356	Managed	4 years	Three, Two-year	December-16
17	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year extensnions	March-17

LA COUNTY CITY JAILS

18	Alhambra City Jail	Alhambra	California	No Real Property	July-08	Los Angeles County	71	Managed	3 years	Five, One-year, Month to Month	July-16
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-12	Queensland Corrective Services	890	Managed	5 years	None	December-16
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	June Correctional Centre	June, 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	Srathaven, SCO	United Kingdom	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, and discount and/or premium and other non-cash interest, 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, start-up expenses, net of tax, and loss on extinguishment of debt, 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, start-up expenses, net of tax, and loss on extinguishment of debt, net of tax.