



The GEO Group Announces the Reactivation of Great Plains Correctional Facility and the Continued Management of Moshannon Valley Correctional Center

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today that it has signed contracts with the Federal Bureau of Prisons ("BOP") for the continuation of management at the Moshannon Valley Correctional Center in Pennsylvania and for the reactivation of the Great Plains Correctional Facility in Oklahoma.

Under GEO's new ten-year contracts, inclusive of renewal options, with the BOP, the Facilities will house up to a combined 3,818 federal inmates and are expected to generate approximately \$76.0 million in combined annualized revenues. The Great Plains Correctional Facility is expected to begin the intake process in the second quarter of 2015. The contract for the continued management of the Moshannon Valley Correctional Center will commence in the second quarter of 2016, following the expiration of the current contract.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said, "We appreciate the confidence placed in our Company by the Federal Bureau of Prisons. The signing of the new ten-year contracts with the Federal Bureau of Prisons for the continued management of the Moshannon Valley Correctional Center and the reactivation of the Great Plains Correctional Facility will strengthen our long-standing partnership with the Federal government."

The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust 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 98 facilities totaling approximately 79,000 beds, including projects under development, with a growing workforce of approximately 18,000 professionals.

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding estimated earnings, revenues and costs and our ability to maintain growth and strengthen contract relationships. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to successfully pursue further growth and continue to enhance shareholder value; (2) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (3) risks associated with GEO's ability to control operating costs associated with contract start-ups; (4) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (5) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (6) GEO's ability to obtain future financing on acceptable terms; (7) GEO's ability to sustain company-wide occupancy rates at its facilities; and (8) other factors contained in GEO's Securities and Exchange Commission filings, including the forms 10-K, 10-Q and 8-K reports.

The GEO Group
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Source: The GEO Group