



The GEO Group Signs Contract for Development and Operation of New 1,000-Bed Ravenhall Prison in Australia

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE: GEO)** ("GEO") announced today that a GEO led consortium comprised of GEO's wholly-owned subsidiary, The GEO Group Australia Pty. Ltd. ("GEO Australia"), John Holland Construction, and Honeywell has signed a contract with the Department of Justice in the State of Victoria for the development and operation of a new 1,000-bed Prison (the "Facility") in Ravenhall, a locality near Melbourne, Australia. The Facility will have the capacity to house 1,300 inmates should the State of Victoria have the need for additional beds in the future.

GEO expects to begin the development of the Facility in 2015 under a Public-Private Partnership financing structure with an equity investment from GEO of approximately \$120 million with returns on investment consistent with GEO's company-owned facilities. GEO Australia will operate the Facility upon its completion in late 2017 under a 25-year contract, which is expected to generate approximately \$96 million in total first year annualized revenues. The Facility will provide unprecedented levels of in-prison and post-release programs aimed at reducing reoffending rates and helping offenders reintegrate into society.

George C. Zoley, Chairman of the Board and Chief Executive Officer of GEO, said: "The signing of this important contract represents a significant milestone for our company. The new Ravenhall Facility will provide an unprecedented level of rehabilitation and community reentry programs through our 'GEO Continuum of Care.'

"We appreciate the trust placed in our Company by the State of Victoria which is a testament to the innovative facility design, management and rehabilitation programs proposed for the Ravenhall Facility, as well as, a reflection of our long-standing partnership with Corrections Victoria at the Fulham Correctional Centre and the Fulham Nalu Challenge Community Unit. We are looking forward to working with Corrections Victoria to further improve the delivery of rehabilitation and community reentry services in the State of Victoria and to strengthen our 17-year partnership," Zoley added.

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 78,500 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.

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