



The GEO Group Selected as Preferred Tenderer 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 been selected as the preferred tenderer by 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.

Following a final contract award, 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 20% of the project following the activation of the Facility, and with returns on investment consistent with GEO's company-owned facilities. GEO Australia would operate the Facility under a 25-year contract with Corrections Victoria upon its completion in late 2017. 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 selection of our GEO Australia subsidiary as preferred tenderer for this important project 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 efficient and innovative management initiatives and the quality of rehabilitation and reentry programs our company has proposed for the Ravenhall Facility as well as a reflection of our long-standing partnership with Corrections Victoria through the provision of high quality services 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.

The GEO Group
Pablo E. Paez, 866-301 4436
Vice President, Corporate Relations

Source: The GEO Group