



The GEO Group Receives Notice of Intent to Award a Contract for 1,884 Beds in Florida

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BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group (NYSE:GEO)** ("GEO") announced today that it has received a notice of intent to award a contract from the Florida Department of Management Services (the "Department") for the management of the 1,884-bed Graceville Correctional Facility (the "Facility").

The managed-only agreement will have a contract term of three years, with successive two-year renewal option periods, effective February 1, 2014. The Facility is expected to generate approximately \$24.7 million in annualized revenues at full occupancy.

George C. Zoley, Chairman and CEO of GEO, said, "We are thankful for the confidence placed in our company by the Florida Department of Management Services with this important contract award. The Graceville Correctional Facility plays an important role in providing cost efficient correctional bed space in the state of Florida, while delivering leading educational and rehabilitation programs to the individuals in its care. We look forward to strengthening our long-standing partnership with the State of Florida and the communities where we operate across the state."

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 96 facilities totaling approximately 73,000 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.

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Source: The GEO Group, Inc.