



The GEO Group, Inc.

Supplemental Information

Fourth Quarter and Full Year 2013

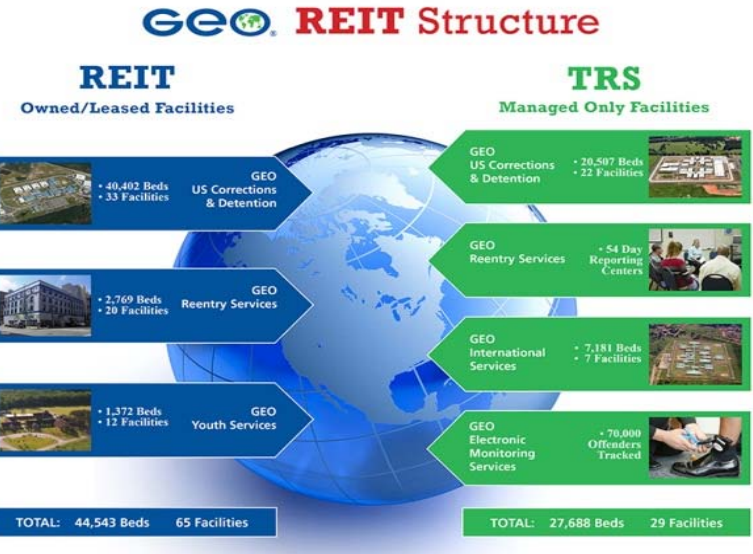
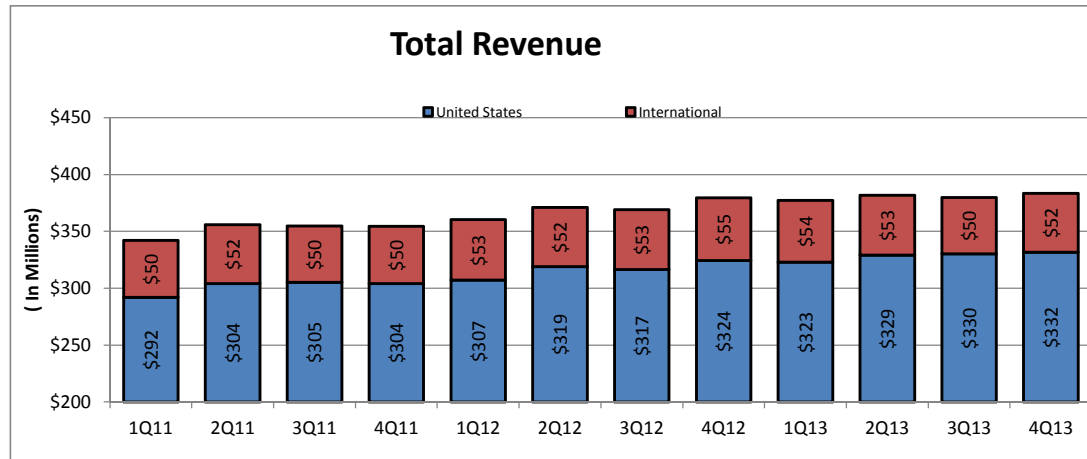
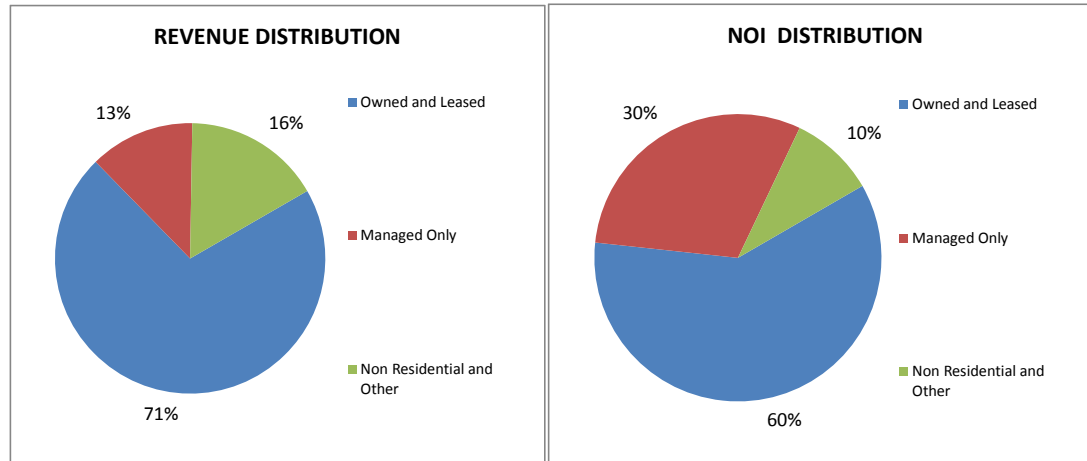
The GEO Group's ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information. GEO's future financial performance is subject to various 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 SEC. Readers are advised to refer to these reports for additional information concerning GEO.

Company Profile	3
Financial Summary	4
Balance Sheet	5
Consolidated Statement of Income	6
Reconciliation of Net Income to FFO, Normalized FFO, and AFFO	7
Reconciliation of Net Income to NOI, EBITDA, and Adjusted EBITDA	8
Global Operations Portfolio	9
Portfolio Operating Metrics	10
Customer Data	11
Capital Expenditures	12
Debt Maturity Schedule	13
Outstanding Debt	14
Development	15
Idle Facilities	16
Property List	17-19
Definitions	20



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 77,000 beds, including projects under development, with a growing workforce of approximately 18,000 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.



2014 Guidance Summary

(Unaudited)

(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 1,600,000	\$ 1,610,000	\$ 1,620,000
NOI	\$ 448,000	\$ 451,000	\$ 454,000
Adjusted EBITDA	\$ 320,000	\$ 323,000	\$ 326,000
FFO / Share (Normalized)	\$ 2.50	\$ 2.54	\$ 2.58
AFFO / Share	\$ 2.96	\$ 3.00	\$ 3.04
Capital Expenditures		\$ 38,000	
Maintenance		\$ 23,000	
Growth		\$ 15,000	

Company Profile	Q4 2013	Q4 2012	FY 2013	FY 2012	FY 2011
Market Capitalization (as of quarter end) (in '000) *	\$ 2,322,484	\$ 2,013,960	\$ 2,322,484	\$ 2,013,960	\$ 1,024,785
Share Price (end of period)	\$ 32.22	\$ 28.20	\$ 32.22	\$ 28.20	\$ 16.75
Revenues *					
Owned and leased property	\$ 232,247	\$ 220,665	\$ 913,524	\$ 859,325	\$ 820,599
Managed only, non-residential services and other	151,301	158,066	608,550	619,736	586,573
Total Revenues	\$ 383,548	\$ 378,731	\$ 1,522,074	\$ 1,479,062	\$ 1,407,172
Net Operating Income (NOI) *					
Owned and leased property	\$ 72,999	\$ 60,539	\$ 281,967	\$ 259,527	\$ 244,079
Managed only, non-residential services and other	29,630	36,963	115,242	130,303	127,083
NOI, net of operating lease obligations	\$ 102,629	\$ 97,502	\$ 397,209	\$ 389,830	\$ 371,162
Add: Operating lease expense, real estate	6,117	6,054	24,259	23,947	22,169
Net Operating Income	\$ 108,746	\$ 103,556	\$ 421,468	\$ 413,777	\$ 393,331
Adjusted EBITDA *	\$ 78,447	\$ 81,754	\$ 304,810	\$ 304,341	\$ 272,391
FFO & AFFO					
AFFO per diluted share	\$ 0.72	\$ 0.67	\$ 2.87	\$ 2.49	\$ 2.12
Funds From Operations (NAREIT) *	\$ 40,917	\$ 108,652	\$ 169,080	\$ 196,592	\$ 114,313
Funds From Operations (Normalized)	\$ 41,988	\$ 38,620	\$ 167,657	\$ 132,142	\$ 114,313
Adjusted Funds From Operations *	\$ 51,571	\$ 41,396	\$ 205,287	\$ 152,315	\$ 135,410
Dividends per share	\$ 0.55	\$ 5.88	\$ 2.05	\$ 6.08	\$ 0.00
Portfolio (excluding idle facilities)					
Owned and leased property	56	55	56	55	55
Managed only, non-residential services and other	27	29	27	29	31
	83	84	83	84	86
Owned and Leased (excluding idle facilities)					
Revenue Producing Beds	36,226	33,265	35,847	33,265	30,404
Occupancy	92%	93%	92%	94%	94%
Compensated Mandays	3,078,527	2,838,278	12,013,455	11,026,310	10,008,347
Square Feet	6,602,083	6,925,493	6,602,083	6,925,493	6,676,790
<i>Idle Facilities</i>					
Design Capacity	6,101	7,069	6,101	7,069	7,708
Square Feet	1,226,556	1,442,688	1,226,556	1,442,688	1,645,636
Managed Only (excluding idle facilities)					
Revenue Producing Beds	23,925	26,876	24,304	26,876	27,202
Occupancy	98%	98%	98%	98%	96%
Compensated Mandays	2,176,060	2,396,252	8,853,561	9,449,843	9,876,455
Square Feet	7,083,851	7,917,619	7,083,851	7,917,619	8,058,142
U.S.	3,743,419	4,577,187	3,743,419	4,577,187	4,717,710
International	3,340,432	3,340,432	3,340,432	3,340,432	3,340,432
Non residential Units					
Daily Reporting Centers ⁽¹⁾	207,107	178,720	745,545	682,496	621,072
Youth Services ⁽²⁾	71,607	80,538	293,975	372,979	467,532
BI Electronic & Location Monitoring ⁽³⁾	6,281,840	6,057,447	24,009,336	23,124,832	20,478,730
Capital Expenditures *					
Growth	\$ 4,888	\$ 310	\$ 70,128	\$ 54,530	\$ 176,669
Maintenance	4,723	10,551	19,159	30,737	24,802
Facility Improvements	6,505	6,279	28,279	22,282	20,562
	\$ 16,116	\$ 17,140	\$ 117,566	\$ 107,549	\$ 222,033

Non-Residential Units presented in the table are calculated based on number of days within the period times number of unit

⁽¹⁾ Community Based Services Non-Residential units include home confinement populations and day reporting center participants.

⁽²⁾ Youth Services Non-Residential units include education, counseling, and other outpatient treatment services.

⁽³⁾ BI Non-Residential units include electronic monitoring services and ISAP participants.

* Figures in '000s

ASSETS	FY 2013	FY 2012	FY 2011
Current Assets			
Cash and cash equivalents	\$ 52,125	\$ 31,755	\$ 43,378
Restricted cash and investments	11,518	15,654	42,534
Accounts receivable, less allowance for doubtful accounts	250,530	246,635	265,250
Current deferred income tax assets	20,936	18,290	28,580
Prepaid expenses and other current assets	49,236	24,849	49,025
Current assets of discontinued operations	-	-	30,562
Total current assets	384,345	337,183	459,329
Restricted Cash and Investments	18,349	32,756	56,925
Property and Equipment, Net	1,727,798	1,687,159	1,688,356
Assets Held for Sale	-	3,243	4,363
Direct Finance Lease Receivable	16,944	26,757	32,146
Non-Current Deferred Income Tax Assets	4,821	2,532	1,437
Goodwill	490,196	490,308	490,296
Intangible Assets, Net	163,400	178,318	195,716
Other Non-Current Assets	83,511	80,938	79,577
Noncurrent Assets of Discontinued Operations	-	-	41,778
Total Assets	\$ 2,889,364	\$ 2,839,194	\$ 3,049,923
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Accounts payable	\$ 47,286	\$ 50,110	\$ 68,033
Accrued payroll and related taxes	38,726	39,322	34,806
Accrued expenses	114,950	116,557	125,836
Current portion of capital lease obligation, long-term debt, and non-recourse debt	22,163	53,882	53,653
Current liabilities of discontinued operations	-	-	6,490
Total current liabilities	223,125	259,871	288,818
Non-Current Deferred Income Tax Liabilities	14,689	15,703	125,516
Other Non-Current Liabilities	64,961	82,025	54,106
Capital Lease Obligations	10,924	11,926	13,064
Long-Term Debt	1,485,536	1,317,529	1,319,068
Non-Recourse Debt	66,153	104,836	208,532
Noncurrent Liabilities of Discontinued Operations	-	-	2,298
Commitments and Contingencies			
Shareholders Equity	1,023,976	1,047,304	1,038,521
Total Liabilities and Shareholders' Equity	\$ 2,889,364	\$ 2,839,194	\$ 3,049,923

* all figures in '000s

	Q4 2013	Q4 2012	FY 2013	FY 2012	FY 2011
Revenues	\$ 383,548	\$ 378,731	\$ 1,522,074	\$ 1,479,062	\$ 1,407,172
Operating Expenses	280,919	281,229	1,124,865	1,089,232	1,036,010
Depreciation and Amortization	24,184	23,540	94,664	91,685	81,548
General and Administrative Expenses	30,436	34,649	117,061	113,792	110,015
Operating Income	48,009	39,313	185,484	184,353	179,599
Interest Income and other	(109)	1,497	3,324	6,716	7,032
Interest Expense	(20,991)	(20,160)	(83,004)	(82,189)	(75,378)
Loss on Extinguishment of Debt	(13,679)	-	(20,657)	(8,462)	-
Income Before Income Taxes, Equity in Earnings of Affiliates, and Discontinued Operations	13,230	20,650	85,147	100,418	111,253
Provision (Benefit) for Income Taxes	(11,908)	(72,837)	(26,050)	(40,562)	43,172
Equity in Earnings of Affiliates, net of income tax provision	2,493	1,926	6,265	3,578	1,563
Income from Continuing Operations	27,631	95,413	117,462	144,558	69,644
Income (Loss) from Discontinued Operations, net of income tax provision (benefit)	-	(13,777)	(2,265)	(10,660)	7,819
Net Income	27,631	81,636	115,197	133,898	77,463
Less: (Income)/Loss Attributable to Noncontrolling Interests	(20)	(28)	(62)	852	1,162
Net Income Attributable to The GEO Group, Inc.	\$ 27,611	\$ 81,608	\$ 115,135	\$ 134,750	\$ 78,625
Weighted Average Common Shares Outstanding:					
Basic	71,324	61,218	71,116	60,934	63,425
Diluted	71,751	61,663	71,605	61,265	63,740
Income per Common Share Attributable to The GEO Group, Inc. ⁽¹⁾:					
Basic:					
Income from continuing operations	\$ 0.39	\$ 1.56	\$ 1.65	\$ 2.39	\$ 1.12
Income (Loss) from discontinued operations	0.00	(0.23)	(0.03)	(0.17)	0.12
Net income per share — basic	\$ 0.39	\$ 1.33	\$ 1.62	\$ 2.21	\$ 1.24
Diluted:					
Income from continuing operations	\$ 0.38	\$ 1.55	\$ 1.64	\$ 2.37	\$ 1.11
Income (Loss) from discontinued operations	0.00	(0.22)	(0.03)	(0.17)	0.12
Net income per share — diluted	\$ 0.38	\$ 1.32	\$ 1.61	\$ 2.20	\$ 1.23
Regular Dividends Declared per Common Share	\$ 0.55	\$ 0.20	\$ 2.05	\$ 0.40	\$ 0.00
Special Dividends Declared per Common Share	\$ 0.00	\$ 5.68	\$ 0.00	\$ 5.68	\$ 0.00

⁽¹⁾ Note that earnings per share may contain summation differences due to rounding.

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

Reconciliation of Net Income to FFO, Normalized FFO and AFFO *

	<u>Q4 2013</u>	<u>Q4 2012</u>	<u>FY 2013</u>	<u>FY 2012</u>	<u>FY 2011</u>
Net Income attributable to GEO Group	\$ 27,611	\$ 81,608	\$ 115,135	\$ 134,750	\$ 78,625
Add:					
Real Estate Related Depreciation and Amortization	13,306	13,267	51,680	51,182	43,507
Income (Loss) from Disc Ops, net of income tax provision (benefit)	-	(13,777)	(2,265)	(10,660)	7,819
Equals: NAREIT defined FFO	<u>\$ 40,917</u>	<u>\$ 108,652</u>	<u>\$ 169,080</u>	<u>\$ 196,592</u>	<u>\$ 114,313</u>
Add:					
REIT conversion related expenses, net of tax	743	9,001	5,440	9,606	-
Tax benefit related to IRS settlement & REIT conversion	(8,065)	(79,033)	(21,103)	(79,033)	-
Loss on extinguishment of debt, net of tax	8,393	-	14,240	4,977	-
Equals: FFO, normalized	<u>\$ 41,988</u>	<u>\$ 38,620</u>	<u>\$ 167,657</u>	<u>\$ 132,142</u>	<u>\$ 114,313</u>
Add:					
Non-Real Estate Related Depreciation & Amortization	10,878	10,273	42,984	40,503	38,041
Consolidated Maintenance Capital Expenditures	(4,723)	(10,551)	(19,159)	(30,737)	(24,802)
Stock Based Compensation Expenses	2,121	1,531	7,889	6,543	6,113
Amortization of Debt Costs and Other Non-Cash Interest	1,307	1,523	5,916	3,864	1,745
Equals: AFFO	<u>\$ 51,571</u>	<u>\$ 41,396</u>	<u>\$ 205,287</u>	<u>\$ 152,315</u>	<u>\$ 135,410</u>
Weighted average common shares outstanding - Diluted	71,751	61,663	71,605	61,265	63,740
FFO/AFFO per Share - Diluted					
Normalized FFO Per Diluted Share	<u>\$ 0.59</u>	<u>\$ 0.63</u>	<u>\$ 2.34</u>	<u>\$ 2.16</u>	<u>\$ 1.79</u>
AFFO Per Diluted Share	<u>\$ 0.72</u>	<u>\$ 0.67</u>	<u>\$ 2.87</u>	<u>\$ 2.49</u>	<u>\$ 2.12</u>
Regular Common Stock Dividends	\$ 0.55	\$ 0.20	\$ 2.05	\$ 0.40	\$ 0.00
Special Common Stock Dividends	\$ 0.00	\$ 5.68	\$ 0.00	\$ 5.68	\$ 0.00

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

Reconciliation of Net income to Net Operating Income (NOI), EBITDA, and Adjusted EBITDA *

	Q4 2013	Q4 2012	FY 2013	FY 2012	FY 2011
Net income attributable to GEO Group	\$ 27,611	\$ 81,608	\$ 115,135	\$ 134,750	\$ 78,625
Less					
Net (income)/loss attributable to noncontrolling interests	(20)	(28)	(62)	852	1,162
Net Income	\$ 27,631	\$ 81,636	\$ 115,197	\$ 133,898	\$ 77,463
Add					
(Income) loss from discontinued operations, net of income tax provision (benefit)	-	13,777	2,265	10,660	(7,819)
Equity in earnings of affiliates, net of income tax provision	(2,493)	(1,926)	(6,265)	(3,578)	(1,563)
Income tax (benefit)/provision	(11,908)	(72,837)	(26,050)	(40,562)	43,172
Interest expense, net of interest income	21,100	18,663	79,680	75,473	68,346
Loss on extinguishment of debt	13,679	-	20,657	8,462	-
Depreciation and amortization	24,184	23,540	94,664	91,685	81,548
General and administrative expenses	30,436	34,649	117,061	113,792	110,015
Net Operating Income, net of operating lease obligations	\$ 102,629	\$ 97,502	\$ 397,209	\$ 389,830	\$ 371,162
Add: Operating lease expense, real estate	6,117	6,054	24,259	23,947	22,169
Net Operating Income (NOI)	\$ 108,746	\$ 103,556	\$ 421,468	\$ 413,777	\$ 393,331
Less:					
General and administrative expenses	30,436	34,649	117,061	113,792	110,015
Operating lease expense, real estate	6,117	6,054	24,259	23,947	22,169
Loss on extinguishment of debt	13,679	-	20,657	8,462	-
Equity in earnings of affiliates, pre-tax	(3,410)	(2,728)	(8,654)	(5,238)	(3,969)
EBITDA	\$ 61,924	\$ 65,581	\$ 268,145	\$ 272,814	\$ 265,116
Adjustments					
Net (income) loss attributable to non-controlling interests	(20)	(28)	(62)	852	1,162
Stock based compensation expenses, pre-tax	2,121	1,531	7,889	6,543	6,113
REIT conversion related expenses, pre-tax	743	14,670	8,181	15,670	-
Loss on extinguishment of debt, pre-tax	13,679	-	20,657	8,462	-
Adjusted EBITDA	\$ 78,447	\$ 81,754	\$ 304,810	\$ 304,341	\$ 272,391

* all figures in '000s

Global Operating Portfolio by Region

United States	Facilities	Current Beds	Beds 1-Yr Ago
California	19	5,806	5,612
Texas	19	18,397	19,000
Pennsylvania	6	2,537	2,348
Alaska	6	684	629
Georgia	4	5,115	5,115
Illinois	4	286	286
New Mexico	3	2,425	2,425
Florida	3	4,598	4,598
Colorado	3	2,918	3,190
Arizona	3	2,530	2,480
Indiana	2	4,160	4,160
Oklahoma	2	4,574	4,574
New York	2	332	332
Louisiana	2	2,698	2,698
Utah	1	115	115
Washington	1	1,575	1,575
Kansas	1	150	150
Nevada	1	124	124
Ohio	1	100	100
North Carolina	1	1,450	1,450
Virginia	1	1,536	1,536
Michigan	1	1,740	1,740
New Jersey	1	1,200	1,200
United States Total:	87	65,050	65,437

International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
United Kingdom	2	869	837
South Africa	1	3,024	3,024
International Total:	7	7,181	7,149

Global:	94	72,231	72,586
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Global Operating Portfolio by Facility Ownership

Company Owned	51	40,439	38,910
Company Leased	14	4,104	4,095
Managed-Only	29	27,688	29,581
Non-Residential Services an	N/A	N/A	N/A
Total	94	72,231	72,586



* Data includes all revenue producing beds, idle beds, Delaney Hall, and Reeves County Detention Center 1 & 2 and 3.

United States(Ex-Federal)	# of Facilities	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue FY 2013 *	Compensated Mandays FY 2013	Occupancy FY 2013	Revenue Q4 2013 *	Compensated Mandays Q4 2013	Occupancy Q4 2013
Eastern Region (FL,GA,IN,LA,VA)	7	2,757,449	1,500	11,132	12,632	\$176,830	4,541,730	99%	\$44,932	1,150,207	99%
Central Region (TX,OK)	3	708,013	2,526	1,520	4,046	\$54,312	1,467,673	99%	\$13,758	369,725	99%
Western Region (AZ,CA,NM)	16	1,564,427	3,900	3,404	7,304	\$115,023	2,147,031	97%	\$31,824	589,681	93%
Community-based	7	157,471	1,261	-	1,261	\$22,346	383,491	95%	\$5,800	96,533	95%
Youth Services	10	739,001	1,287	-	1,287	\$88,507	328,108	69%	\$21,239	79,092	67%
United States Total:	43	5,926,361	10,474	16,056	26,530	\$457,018	8,868,033	97%	\$117,553	2,285,238	96%
Federal											
Eastern Region (FL,GA,LA,NC,NY,PA)	8	1,595,723	8,967	-	8,967	\$229,584	3,122,380	96%	\$57,319	790,377	96%
Central Region (TX)	8	1,865,917	10,737	1,067	11,804	\$247,083	4,138,298	93%	\$62,150	1,013,684	92%
Western Region (CA,CO,WA)	4	741,871	5,177	-	5,177	\$164,881	1,502,732	93%	\$42,698	394,497	96%
Community-based	13	215,630	1,508	-	1,508	\$43,818	458,955	76%	\$11,330	115,598	75%
Federal Total:	33	4,419,141	26,389	1,067	27,456	\$685,366	9,222,365	93%	\$173,497	2,314,156	93%
International											
Australia	4	2,307,690	-	3,288	3,288	\$158,028	1,200,120	100%	\$38,570	302,496	100%
United Kingdom	2	386,908	-	3,024	3,024	\$31,629	294,539	94%	\$8,446	74,489	93%
South Africa	1	645,834	-	869	869	\$17,992	1,103,760	100%	\$4,618	278,208	100%
International Total:	7	3,340,432	-	7,181	7,181	\$207,649	2,598,419	99%	\$51,634	655,193	99%
Non Residential (units)											
BI - Electronic and Location Monitoring						\$108,826	24,009,336		\$28,050	6,281,840	
Community Based						\$32,719	745,545		\$8,598	207,107	
Youth Services						\$4,867	293,975		\$1,187	71,607	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$146,412	25,048,856	N/A	\$37,835	6,560,554	N/A
Other											
Owned, Non-Managed & Mgmt Fee only ⁽¹⁾	3	524,083	1,200	3,763	4,963						
Idle Facilities	8	1,226,556	6,101	-	6,101						
Other Total⁽²⁾:	11	1,750,639	7,301	3,763	11,064	\$25,629	N/A	N/A	\$3,030	N/A	N/A
Global Total:	94	15,436,573	36,863	24,304	72,231	\$1,522,074	20,688,817	94%	\$383,548	5,254,587	95%

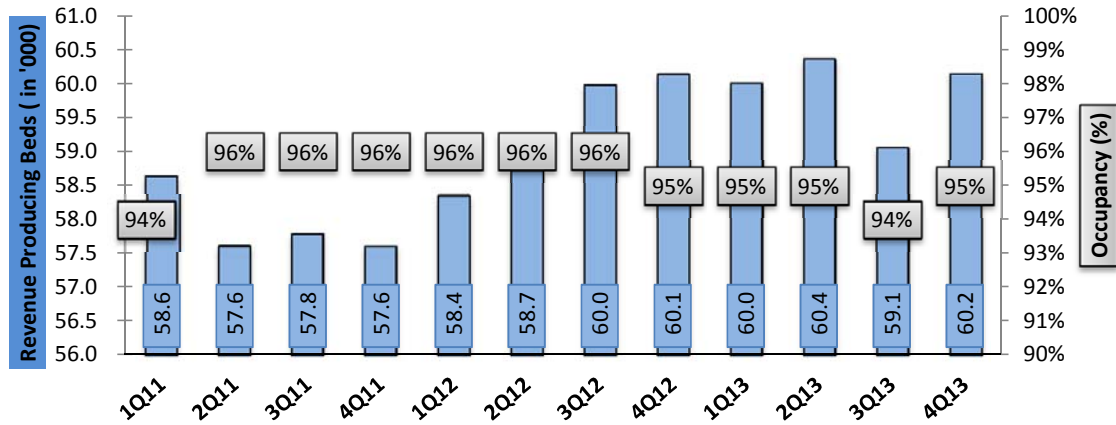
(1) Includes 1,200 beds - Delaney Hall and 3,763 beds - Reeves County Detention Complex R1/2 & R3

(2) Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, idle facilities and other revenue

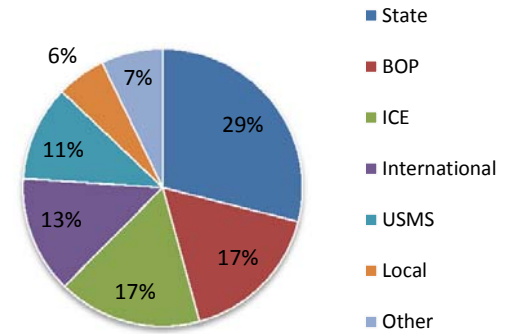
* Revenue presented in '000s

Customer Retention Data

	Five-year average	2013	2012	2011	2010	2009
# of Contracts	43	46	47	50	45	26
Contract Renewal Rate: Owned & Leased	94.0%	97.0%	96.7%	86.5%	100.0%	90.0%
Contract Renewal Rate: Managed Only	85.7%	100.0%	76.5%	84.6%	80.0%	87.5%
Renewal Rate	90.6%	97.8%	89.4%	86.0%	91.1%	88.5%



GEO Revenue By Customer Type (FY 2013)



Owned & Leased (FY 2013) **

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	14.5%	16.4%
2 Federal Bureau of Prisons	18.3%	16.4%
3 United States Marshals Service	8.8%	10.0%
4 State of New Mexico	4.0%	2.6%
5 State of Oklahoma	4.2%	2.4%
6 State of Alaska	1.0%	2.0%
7 State of Georgia	2.5%	1.9%
8 State of California	3.5%	1.2%
9 State of Illinois	0.4%	0.9%
10 Various Other	3.1%	6.3%

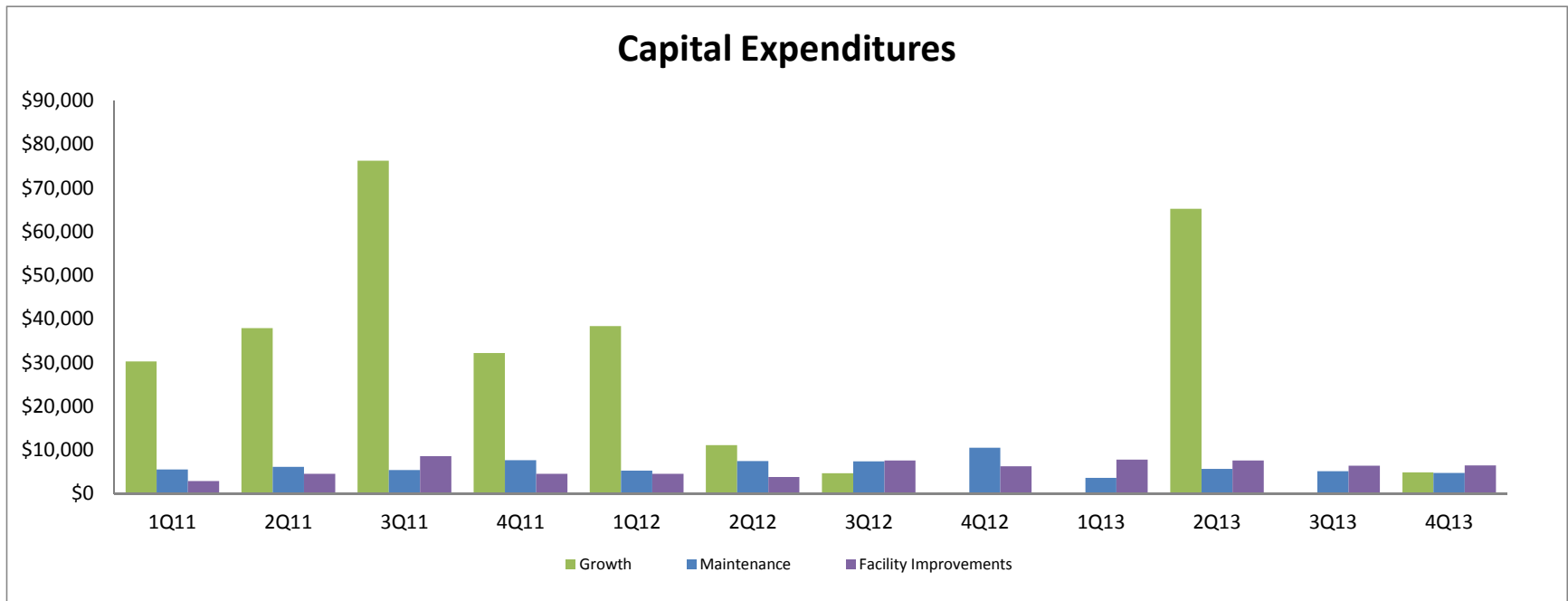
Managed Only (FY 2013) **

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	5.5%	10.4%
2 State of Florida	6.5%	4.0%
3 State of Indiana	6.9%	3.1%
4 State of Arizona	4.2%	2.9%
5 United Kingdom	1.4%	2.1%
6 State of Virginia	2.6%	1.6%
7 South Africa	5.0%	1.2%
8 State of Texas	2.8%	1.1%
9 State of Louisiana	2.6%	1.1%
10 Various Other	4.8%	2.9%

* Reflects only revenue producing beds.

** Top ten customers do not reflect non residential revenue.

Cap-Ex Category	Q4 2013					Q3 2013				
	Owned & Leased				Total	Owned & Leased				Total
	Corrections & Detention	Community Based	Youth Services	Managed Only & Other		Corrections & Detention	Community Based	Youth Services	Managed Only & Other	
New facility development	\$ 1,681	\$ 6	\$ -	\$ -	\$ 1,687	\$ -	\$ -	\$ -	\$ 137	\$ 137
Existing facility expansion	3,173	28	-	-	3,201	125	-	-	-	125
Growth	4,854	34	-	-	4,888	125	-	-	137	262
Maintenance	1,700	238	300	2,485	4,723	2,059	173	267	2,641	5,140
Facility Improvements	2,720	112	174	3,499	6,505	3,765	356	66	1,940	6,127
Total Capital Expenditures	\$ 9,274	\$ 384	\$ 474	\$ 5,984	\$ 16,116	\$ 5,949	\$ 529	\$ 333	\$ 4,718	\$ 11,529

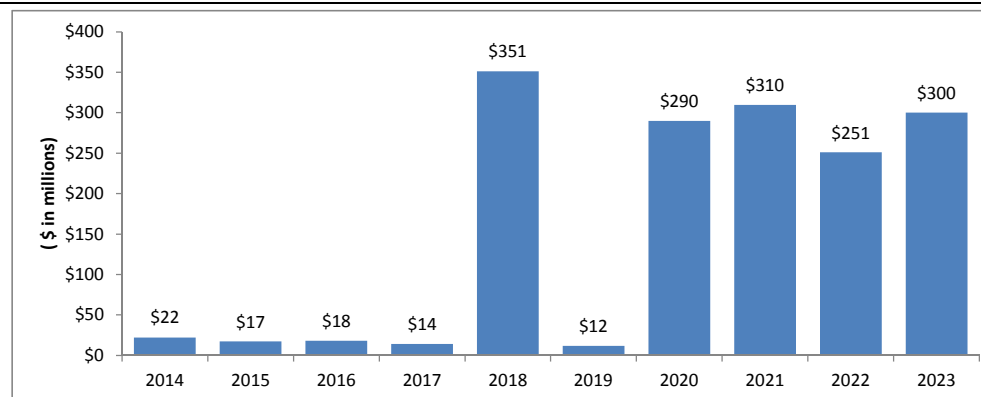
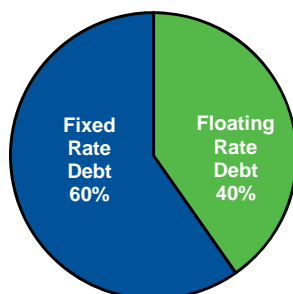


* Amounts in '000s

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	Total
Floating Rate Debt											
Term Loan B	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ 298,500
Revolver Borrowings	-	-	-	-	340,000	-	-	-	-	-	340,000
Total Floating Debt	3,000	3,000	3,000	3,000	343,000	3,000	280,500	-	-	-	638,500
Fixed Rate Debt											
6.625% Sr. Notes due 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ 300,000
5.875% Sr. Notes due 2022	-	-	-	-	-	-	-	-	250,000	-	250,000
5.125% Sr. Notes due 2023	-	-	-	-	-	-	-	-	-	300,000	300,000
Non-Recourse Debt	17,978	13,162	14,031	9,941	6,970	7,280	7,665	8,064	-	-	85,091
Capital Leases	1,000	1,068	1,163	1,262	1,372	1,489	1,616	1,758	1,196	-	11,924
Other	185	21	4	4	4	3	-	-	-	-	221
Total Fixed Debt	19,163	14,251	15,198	11,207	8,346	8,772	9,281	309,822	251,196	300,000	947,236
Total Debt	\$ 22,163	\$ 17,251	\$ 18,198	\$ 14,207	\$ 351,346	\$ 11,772	\$ 289,781	\$ 309,822	\$ 251,196	\$ 300,000	\$ 1,585,736

Weighted Avg. Interest Rates at 12/31/13

Floating	3.61%
Fixed	4.78%
Total	4.32%



* Amounts in '000s

	Unsecured Senior Notes		
	2021	2022	2023
Due			
Closing Date	2/10/11	10/3/13	3/19/13
Denomination	USD	USD	USD
Original Principal Amount	\$300,000	\$250,000	\$300,000
Principal Amount (end of quarter)	\$300,000	\$250,000	\$300,000
Coupon	6.625%	5.875%	5.125%
Yield (on issue date)	6.625%	5.875%	5.125%
Maturity Date	2/15/21	1/15/22	4/1/23
Date Callable	2/15/16	1/15/17	4/1/18
Initial Call Price	103.3125	104.406	102.563
Discount	-	-	-
Unsecured Senior Notes, net of discount	\$300,000	\$250,000	\$300,000

Revolving Credit Facility (as of 12/31/2013)

Capacity	\$700,000
Outstanding	\$340,000
Letters of Credit	\$61,177
Remaining Capacity	\$298,823
Current Interest Rate Spread	2.50%
Interest Rate ⁽¹⁾	LIBOR + Spread
Maturity Date	4/3/18

Debt Covenant Analysis

Metric	Current
Total Leverage Ratio	5.03x
Total Senior Secured Leverage Ratio	1.92x
Interest Coverage Ratio	3.83x

Term Loan B (as of 12/31/2013)

Original Principal	\$300,000
Outstanding Principal	\$298,500
Interest Rate Spread	2.50%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	4/3/20

(1) No LIBOR floor

(2) LIBOR floor of 0.75%

* Amounts in '000s

Projects Under Development/Activation (as of 12-31-13)						
	Location	Ownership Type	Number of Beds	Est. Completion Date	Spent to Date *	Est. Total Investment *
United States						
Project						
	Rio Grande DC Capacity Expansion	TX	Owned	400	1/1/2014	\$ - \$ -
	Bay Correctional Facility	FL	Managed	985	2/1/2014	\$ - \$ -
	Moore Haven Correctional Facility	FL	Managed	985	2/1/2014	\$ - \$ -
	Graceville Correctional Facility	FL	Managed	1,884	2/1/2014	\$ - \$ -
	Alexandria Transfer Center	LA	Owned	400	11/1/2014	\$ 4,500 \$ 20,000
United States Total			4,654		\$ 4,500	\$ 20,000

* Amounts in '000s

Idle Facilities ⁽¹⁾				
	Location	Ownership Type	Number of Beds	Net Book Value *
United States				
Facility				
McFarland CCF	California	Owned	260	\$ 11,951
Mesa Verde CCF	California	Owned	400	14,156
Leo Chesney CCF	California	Leased	318	268
Hudson Correctional Facility (2)	Colorado	Leased	1,250	9,814
North Lake Correctional Facility	Michigan	Owned	1,740	83,118
Great Plains Correctional Facility	Oklahoma	Owned	2,048	74,286
United States Total			6,016	\$ 193,593

(1) Excludes two smaller Youth Services idle facilities (32-bed Contact Interventions and 53-bed Erie Residential)

(2) Net book value does not include undeveloped land adjacent to the facility

* 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 Adelanto Detention Facility	Adelanto	California	1990/1991, 2011, 2012	May-11	ICE - IGA	1300	Owned	5 years	None	May-16
2 Central Valley MCCF	McFarland	California	1997, 2009/2010	October-13	CDCR	700	Owned	Four Years and Eight Months	None	July-18
3 Desert View MCCF	Adelanto	California	1997, 2010, 2013	October-13	CDCR	700	Owned	Four Years and Eight Months	None	July-18
4 Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	Four Years and Eight Months	None	July-18
5 Leo Chesney CCF	Live Oak	California	1989, 2007	None	Idle	318	Leased	None	None	None
6 McFarland CCF	McFarland	California	1988, 2011	None	Idle	260	Owned	None	None	None
7 Mesa Verde CCF	Bakersfield	California	1989, 2011	None	Idle	400	Owned	None	None	None
8 Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 year	One, Five-year	January-16
9 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	September-14/September-14
10 Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	None	None	None
11 Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010/2011, 2013/2014	April-09	ICE	700	Owned	11 months	Four, One-year, Unlimited 6-month	March-14
12 D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2507	Owned	4 years	Three, Two-year	October-14
13 D. Ray James Detention Facility	Folkston	Georgia	2005, 2008, 2013	January-07	USMS / IGA	340	Owned	Perpetual	None	Perpetual
14 Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	Partial 1 year	Forty, One-year	July-14
15 Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five year	February-18
16 LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	July-07	ICE - IGA	1160	Owned	5 years	Forty, One-year	November-14
17 North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1740	Owned	None	None	None
18 Delaney Hall	Newark	New Jersey	1999/2000, 2008	None	Tenant-CEC	1200	Owned-Not Managed	None	None	None
19 Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	Automatic One-year	January-16
20 Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	September-98	NMCD - IGA	1200	Owned	Perpetual	Automatic One-year	December-15
21 Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year	January-14
22 Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year	April-15
23 Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013	None	Idle	2048	Owned	None	None	None
24 Lawton Correctional Facility	Lawton	Oklahoma	1998/1999, 2005/2006	October-13	OK DOC	2526	Owned	1 year	Four, Automatic One-year	October-18
25 Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005/2006, 2013	April-06	BOP	1820	Owned	36 months	Seven, One-year	April-14
26 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	April-15
27 Joe Corley Detention Facility	Conroe	Texas	2008	July-08/ July-08	USMS / ICE - IGA	1517	Owned	Perpetual	Perpetual	Perpetual
28 Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual / February-15
29 Karnes County Civil Detention Center	Karnes City	Texas	2011/2012	December-10	ICE - IGA	600	Owned	5 years	None	Perpetual
30 Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year	December-15
31 South Texas Detention Complex	Pearsall	Texas	2004/2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year	October-18
32 Val Verde Correctional Facility	Del Rio	Texas	2000/2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None	December-14
33 Northwest Detention Center	Tacoma	Washington	2003/2004, 2009, 2010, 2012	October-09	ICE	1575	Owned	1 year	Four, One-year	October-14

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										
COMMUNITY-BASED SERVICES										
1 Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13	ABOP / AK DOC	262	Owned	2 years / 4 months	Four, one-year/Four, one-year, One five-month	January-15/July-14
2 Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, one-year, One Five-month	July-14
3 Northstar Center	Fairbanks	Alaska	1970/1975, 1995	February-11	AK DOC	143	Leased	5 months	Four, one-year, One Five-month	July-14
4 Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	112	Owned	4 months	Four, one-year, One Five-month	July-14
5 Seaside Center	Nome	Alaska	1958, 2005	December-07	AK DOC	50	Leased	7 month	Four, one-year and One, 5-month	July-14
6 Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, one-year and One, 5-month	July-14
7 El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, one year	July-14
8 Marvin Gardens Center	Los Angeles	California	1962/1965, 1990	March-12	BOP	60	Leased	2 years	Three, one-year	March-14
9 Oakland Center	Oakland	California	1904-1911, 2000s	39753	BOP	69	Owned	3 years	Seven, one-year	November-14
10 Taylor Street Center	San Francisco	California	1907, 2010/2011	April-06 / January-12	BOP / CDCR	210	Owned	2 years, 8 month / 3 years	Seven, one-year	February-14/ January-15
11 Grossman Center	Leavenworth	Kansas	2002/2003, 2010	November-12	BOP	150	Leased	2 years	Three, one-year	November-14
12 Las Vegas CCC	Las Vegas	Nevada	1978, 2004	October-10	BOP	124	Owned	2 years	Three, one-year	October-14
13 Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012	April-13	BOP	110	Leased	2 month and 21 days	Four, Two-month	April-14
14 Beaumont Transitional Treatment Center	Beaumont	Texas	1940-1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two-year and One six-month	September-15
15 Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005/2006, 2012	January-11	BOP	190	Owned	2 years	Three, one-year	January-15
16 McCabe Center	Austin	Texas	1962, 2012	September-12	Multiple Counties	113	Owned	1 year	Three, one-year	January-14
17 Mid Valley House	Edinburg	Texas	1962, 2000	December-08	BOP	100	Leased	2 years	Three, one-year and one, six-month	July-14
18 Reality House	Brownsville	Texas	1975, 1986, 2011	September-11	BOP	94	Owned	2 year	Three, one-year	September-14
19 Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997/1998, 2008, 2012	September-03	TDCJ	500	Owned	2 years	Five, two-year	September-15
20 Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-11	BOP	115	Leased	2 years	Three one-year	June-14
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	128	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	IL DASA, Medicaid, Private	36	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
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	250	Owned	N/A	N/A	N/A
9 Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept of Public Welfare	72	Leased	N/A	N/A	N/A
10 Erie Residential Programs	Erie	Pennsylvania	1883, 1893, 1900, 1905, 1930, 1940, 1950, 2003, 2011	None	Idle	53	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	133	Owned	N/A	N/A	N/A

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
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 Blackwater River Correctional Facility	Milton	Florida	2010	October-13	FL DMS	2,000	Managed	3 years	Two, Two-year	October-15
5 South Bay Correctional Facility	South Bay	Florida	1996/1997, 2001, 2004/2005, 2007, 2012	July-09	FL DMS	1,898	Managed	3 years	Unlimited, Two-year	August-16
6 New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3094	Managed	4 years	Three, two-year, then thru 2020 with two additional 5 year extension	July-20
7 Plainfield Indiana STOP Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1066	Managed	4 years	One, Unspecified	March-15
8 Allen Correctional Center	Kinder	Louisiana	1989-1991, 1994/1995, 1998-1999	July-10	LA DOC	1538	Managed	10 years	None	July-20
9 Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMDOC / Clayton County	625	Managed	5 years	Five, one-year	Perpetual
10 Central Texas Detention Facility	San Antonio	Texas	1962, 1989/1990, 2006, 2010	April-09	USMS / ICE / Bexar County	688	Managed	10 year	None	Perpetual
11 Cleveland Correctional Center	Cleveland	Texas	1989	January-09	TDCJ	520	Managed	2.6 years	Two, Two-year	September-15
12 Lockhart Work Program Facilities	Lockhart	Texas	1993, 1994, 2001	January-09	TDCJ	1000	Managed	2.6 years	Two, Two-year	September-15
13 Reeves County Detention Complex R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009/2010	February-07	Reeves County / BOP	2,407	Managed	10 years	Unlimited, Ten year	February-15
14 Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	Reeves County / BOP	1,356	Managed	10 years	Unlimited, Ten year	February-15
15 Lawrenceville Correctional Center	Lawrenceville	Virginia	1996-1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year	March-14
LA COUNTY CITY JAILS										
16 Alhambra City Jail *	Alhambra	California		July-08	Los Angeles County	67	Managed	3 years	Two, One-year, Plus 1 Year Extension	July-14
17 Baldwin Park City Jail *	Baldwin Park	California		July-03	Los Angeles County	32	Managed	3 years	Three, Three-year	July-15
18 Downey City Jail *	Downey	California		June-03	Los Angeles County	30	Managed	3 years	Three, Three-year	July-14
19 Fontana City Jail *	Fontana	California		February-07	Los Angeles County	39	Managed	5 months	Five, One-year, Plus 2 Year Extension	July-14
20 Garden Grove City Jail *	Garden Grove	California		January-10	Los Angeles County	16	Managed	30 months	Unlimited	Perpetual
21 Montebello City Jail *	Montebello	California		January-96	Los Angeles County	25	Managed	2 years	Unlimited, One-year	January-15
22 Ontario City Jail *	Ontario	California		September-06	Los Angeles County	40	Managed	3 years	Unlimited, One-year	September-14
INTERNATIONAL										
1 Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland DOC	890	Managed	5 years	One, Five-year	January-18
2 Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	October-95	Victoria Ministry of Corrections	717	Managed	22 years	None	October-17
Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		October-95	Victoria Ministry of Corrections	68	Managed	22 years	None	October-17
3 Junee Correctional Centre	Junee, AUS	New South Wales	1993	April-09	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	April-18
4 Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Servies	823	Managed	5 years	One, Two-year	October-14
5 Dungavel House Immigration Removal Centre	Kidlington, ENG	U.K. Home Office	2013	September-11	U.K. Home Office	249	Managed	5 years	None	September-16
6 Hammondsworth Immigration Removal Centre	London, ENG	U.K.	2011	June-11	U.K. Home Office	620	Managed	3 years	None	June-14
7 Kutama-Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003-2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-23

* GEO provides management services at these facilities and is not contracted to maintain the real estate assets

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, non-cash stock-based compensation expenses, and certain other adjustments as defined from time to time, including for the periods presented REIT conversion related expenses, pre-tax, and loss on extinguishment of debt, 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 and the amortization of debt costs and other non-cash interest and by subtracting recurring maintenance capital expenditures.

EBITDA:

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense, and loss on extinguishment of debt, 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 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.

Normalized Funds From Operations (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 REIT conversion related expenses, net of tax, tax benefit related to IRS settlement and REIT conversion, and loss on extinguishment of debt, net of tax.

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting income from discontinued operations, net of tax, and equity in earnings of affiliates, net of tax, and by adding income tax provision, interest expense, net of interest income, loss on extinguishment of debt, depreciation and amortization expense, general and administrative expenses, and real estate related operating lease expense.