



Supplemental Information

Fourth Quarter and Full Year 2015

The GEO Group, Inc.'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 Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

The GEO Group, Inc.

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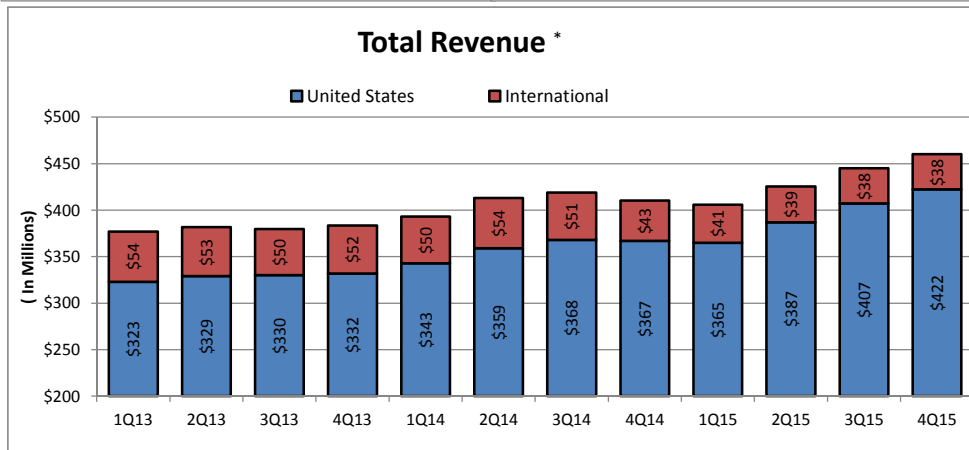
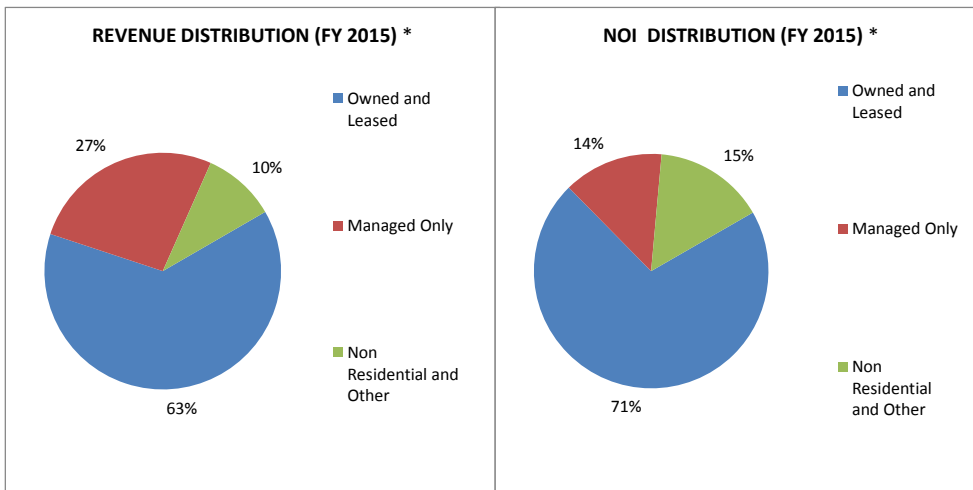
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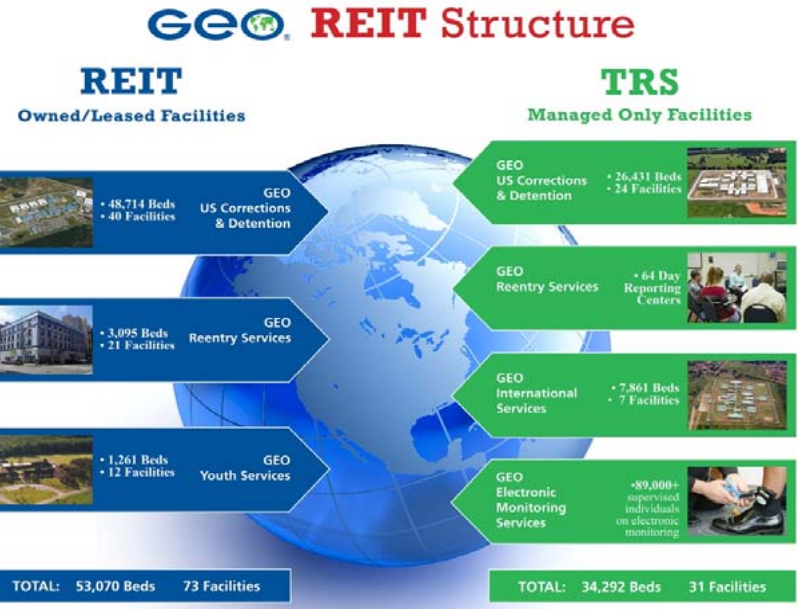


The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified 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 104 facilities totaling approximately 87,000 beds, including projects under development, with a growing workforce of approximately 20,500 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.



* Does not include Facility Construction and Design Revenue



2016 Guidance Summary

(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 2,180,000	\$ 2,190,000	\$ 2,200,000
NOI	\$ 561,500	\$ 565,500	\$ 569,500
Adjusted EBITDA	\$ 386,000	\$ 390,000	\$ 394,000
FFO / Share (Normalized)	\$ 2.79	\$ 2.84	\$ 2.89
AFFO / Share	\$ 3.52	\$ 3.57	\$ 3.62
Capital Expenditures		\$ 54,000	
Maintenance		\$ 24,000	
Growth		\$ 30,000	

Company Profile	Q4 2015	Q4 2014	FY 2015	FY 2014
Market Capitalization ***	\$ 2,157,925	\$ 2,994,336	\$ 2,157,925	\$ 2,994,336
Share Price **	\$ 28.91	\$ 40.36	\$ 28.91	\$ 40.36
Revenues *				
Owned and Leased: Corrections & Detention	\$ 254,772	\$ 208,196	\$ 940,485	\$ 812,932
Owned and Leased: Community-based	18,950	17,719	74,215	69,561
Owned and Leased: Youth Services	21,618	21,667	86,066	85,979
Managed Only	114,619	120,288	461,321	498,782
Facility Construction & Design	40,090	17,112	107,047	55,978
Non-residential Services and Other	50,078	42,758	174,173	168,388
	<u>\$ 500,127</u>	<u>\$ 427,740</u>	<u>\$ 1,843,307</u>	<u>\$ 1,691,620</u>
Net Operating Income (NOI) *				
Owned and Leased: Corrections & Detention	\$ 89,017	\$ 76,578	\$ 318,155	\$ 291,273
Owned and Leased: Community-based	8,791	7,353	34,322	30,855
Owned and Leased: Youth Services	3,156	2,552	10,957	10,873
Managed Only	20,425	18,192	74,964	67,254
Facility Construction & Design	(1,070)	(149)	352	440
Non-residential Services and Other	22,228	18,243	73,198	70,984
	<u>\$ 142,547</u>	<u>\$ 122,769</u>	<u>\$ 511,948</u>	<u>\$ 471,679</u>
Adjusted EBITDA *	\$ 99,935	\$ 91,470	\$ 368,720	\$ 349,147
FFO & AFFO				
AFFO per diluted share	\$ 0.97	\$ 0.81	\$ 3.36	\$ 3.21
Funds From Operations (NAREIT) *	\$ 58,991	\$ 51,473	\$ 197,196	\$ 196,890
Funds From Operations (Normalized) *	\$ 58,991	\$ 51,897	\$ 204,259	\$ 197,571
Adjusted Funds From Operations *	\$ 71,650	\$ 59,452	\$ 248,378	\$ 232,867
Dividends per share	\$ 0.65	\$ 0.62	\$ 2.51	\$ 2.33
Capital Expenditures *				
Growth	\$ 9,812	\$ 12,097	\$ 54,992	\$ 49,601
Maintenance	5,622	7,871	23,551	23,277
Facility Improvements	1,303	16,543	39,038	41,346
	<u>\$ 16,737</u>	<u>\$ 36,511</u>	<u>\$ 117,581</u>	<u>\$ 114,224</u>

* Figures in '000s

** As of quarter-end or year-end as applicable

	Q4 2015	Q4 2014	FY 2015	FY 2014
Portfolio **				
Owned and Leased: Corrections & Detention	36	28	36	28
Owned and Leased: Community-based	21	21	21	21
Owned and Leased: Youth Services	10	10	10	10
Managed only	30	31	30	31
	97	90	97	90
Owned and Leased: Corrections & Detention **				
Revenue Producing Beds	43,860	33,589	43,860	33,589
Occupancy	91% ⁽⁴⁾	93%	89%	95%
Compensated Mandays	3,480,684	2,813,321	12,985,846	11,388,680
Square Feet	7,704,974	5,872,901	7,704,974	5,872,901
<i>Idle Facilities:</i> Design Capacity - Beds	3,328	3,308	3,328	3,308
Square Feet	518,690	768,754	518,690	768,754
<i>Under Activation:</i> Design Capacity - Beds	-	2,340	-	2,340
Square Feet	-	400,384	-	400,384
Owned and Leased: Community-based **				
Revenue Producing Beds	2,924	2,896	2,924	2,896
Occupancy	83%	81%	83%	86%
Compensated Mandays	223,178	215,111	887,708	852,138
Square Feet	452,713	359,413	452,713	359,413
Owned and Leased: Youth Services **				
Revenue Producing Beds	1,199	1,199	1,199	1,199
Occupancy	66%	72%	71%	70%
Compensated Mandays	72,438	79,688	310,812	314,855
Square Feet	742,227	700,227	742,227	700,227
<i>Idle Facilities:</i> Design Capacity - Beds	62	62	62	62
Square Feet	23,626	23,626	23,626	23,626
Managed Only **				
Revenue Producing Beds	29,229	27,349	29,229	27,349
Occupancy	97%	99%	98%	98%
Compensated Mandays	2,403,147	2,480,685	9,656,890	9,835,231
Square Feet	8,499,313	7,944,151	8,499,313	7,944,151
U.S.	5,451,226	4,633,263	5,451,226	4,633,263
International	3,048,087	3,310,888	3,048,087	3,310,888
Non Residential Units				
Daily Reporting Centers ⁽¹⁾	318,676	290,386	1,177,537	1,119,904
Youth ⁽²⁾	81,709	77,419	329,138	296,816
BI Electronic & Location Monitoring ⁽³⁾	12,496,379	10,817,181	44,077,726	40,242,487

Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by number of units.

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

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

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

⁽⁴⁾ Occupancy declined to 91% from 93% and was driven primarily by our acquisition and integration of eight correctional and detention LCS Facilities totaling more than 6,500 beds in February 2015. These LCS Facilities have been historically underutilized.

** Excluding idle facilities

	As of	
	December 31, 2015	December 31, 2014
ASSETS		
Current Assets		
Cash and cash equivalents	\$ 59,638	\$ 41,337
Restricted cash and investments	8,489	4,341
Accounts receivable, less allowance for doubtful accounts	314,097	269,038
Current deferred income tax assets	27,914	25,884
Prepaid expenses and other current assets	28,208	36,806
Total current assets	\$ 438,346	\$ 377,406
Restricted Cash and Investments	20,236	19,578
Property and Equipment, Net	1,916,386	1,772,166
Contract Receivable	174,141	66,229
Direct Finance Lease Receivable	1,826	9,256
Non-Current Deferred Income Tax Assets	7,399	5,873
Intangible Assets, Net (including goodwill)	839,586	649,165
Other Non-Current Assets	105,422	102,535
Total Assets	\$ 3,503,342	\$ 3,002,208
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	\$ 77,523	\$ 58,155
Accrued payroll and related taxes	48,477	38,556
Accrued expenses and other current liabilities	135,483	140,612
Current portion of capital lease obligations, long-term debt, and non-recourse debt	17,141	16,752
Total current liabilities	\$ 278,624	\$ 254,075
Non-Current Deferred Income Tax Liabilities	11,471	10,068
Other Non-Current Liabilities	87,694	87,429
Capital Lease Obligations	8,693	9,856
Long-Term Debt	1,875,556	1,462,819
Non-Recourse Debt	234,467	131,968
Shareholders' Equity	1,006,837	1,045,993
Total Liabilities and Shareholders' Equity	\$ 3,503,342	\$ 3,002,208

* all figures in '000s



Condensed Consolidated Statements of Operations*

	Q4 2015	Q4 2014	FY 2015	FY 2014
Revenues	\$ 500,127	\$ 427,740	\$ 1,843,307	\$ 1,691,620
Operating expenses	365,977	311,503	1,363,782	1,245,700
Depreciation and amortization	28,129	24,202	106,756	96,171
General and administrative expenses	39,276	30,081	137,040	115,018
Operating income	66,745	61,954	235,729	234,731
Interest income	3,645	2,143	11,578	4,747
Interest expense	(27,525)	(24,706)	(106,136)	(87,368)
Income before income taxes and equity in earnings of affiliates	42,865	39,391	141,171	152,110
Provision for income taxes	434	3,031	7,389	14,093
Equity in earnings of affiliates, net of income tax provision	1,584	1,621	5,533	5,823
Income from Continuing Operations	44,015	37,981	139,315	143,840
Loss from Discontinued Operations, net of income tax provision (benefit)	-	-	-	-
Net income	44,015	37,981	139,315	143,840
Less: Net loss attributable to noncontrolling interests	43	70	123	90
Net income attributable to The GEO Group, Inc.	\$ 44,058	\$ 38,051	\$ 139,438	\$ 143,930
Weighted Average Common Shares Outstanding:				
Basic	73,808	73,478	73,696	72,270
Diluted	74,059	73,784	73,995	72,547
Income per Common Share Attributable to The GEO Group, Inc. :				
Basic:				
Net income per share — basic	<u>\$ 0.60</u>	<u>\$ 0.52</u>	<u>\$ 1.89</u>	<u>\$ 1.99</u>
Diluted:				
Net income per share — diluted	<u>\$ 0.59</u>	<u>\$ 0.52</u>	<u>\$ 1.88</u>	<u>\$ 1.98</u>
Regular Dividends Declared per Common Share	<u>\$ 0.65</u>	<u>\$ 0.62</u>	<u>\$ 2.51</u>	<u>\$ 2.33</u>

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

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

	Q4 2015	Q4 2014	FY 2015	FY 2014
Net Income attributable to GEO	\$ 44,058	\$ 38,051	\$ 139,438	\$ 143,930
Add:				
Real Estate Related Depreciation and Amortization	14,933	13,422	57,758	52,960
Equals: NAREIT defined FFO	<u>\$ 58,991</u>	<u>\$ 51,473</u>	<u>\$ 197,196</u>	<u>\$ 196,890</u>
Add:				
Start-up expenses, net of tax	-	-	4,831	-
M&A related expenses, net of tax	-	424	2,232	681
Equals: FFO, normalized	<u>\$ 58,991</u>	<u>\$ 51,897</u>	<u>\$ 204,259</u>	<u>\$ 197,571</u>
Add:				
Non-Real Estate Related Depreciation & Amortization	13,196	10,780	48,998	43,211
Consolidated Maintenance Capital Expenditures	(5,622)	(7,871)	(23,551)	(23,277)
Stock Based Compensation Expenses	3,107	2,646	11,709	8,909
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,977	2,000	6,963	6,453
Equals: AFFO	<u>\$ 71,650</u>	<u>\$ 59,452</u>	<u>\$ 248,378</u>	<u>\$ 232,867</u>
Weighted average common shares outstanding - Diluted	74,059	73,784	73,995	72,547
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	<u>\$ 0.80</u>	<u>\$ 0.70</u>	<u>\$ 2.76</u>	<u>\$ 2.72</u>
AFFO Per Diluted Share	<u>\$ 0.97</u>	<u>\$ 0.81</u>	<u>\$ 3.36</u>	<u>\$ 3.21</u>
Regular Common Stock Dividends per common share	<u>\$ 0.65</u>	<u>\$ 0.62</u>	<u>\$ 2.51</u>	<u>\$ 2.33</u>

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

Reconciliation of Net Income Attributable to GEO to NOI, EBITDA and Adjusted EBITDA *

	Q4 2015	Q4 2014	FY 2015	FY 2014
Net income attributable to GEO	\$ 44,058	\$ 38,051	\$ 139,438	\$ 143,930
Less				
Net loss attributable to noncontrolling interests	43	70	123	90
Net Income	<u>\$ 44,015</u>	<u>\$ 37,981</u>	<u>\$ 139,315</u>	<u>\$ 143,840</u>
Add (Subtract):				
Equity in earnings of affiliates, net of income tax provision	(1,584)	(1,621)	(5,533)	(5,823)
Income tax provision	434	3,031	7,389	14,093
Interest expense, net of interest income	23,880	22,563	94,558	82,621
Depreciation and amortization	28,129	24,202	106,756	96,171
General and administrative expenses	39,276	30,081	137,040	115,018
Net Operating Income, net of operating lease obligations	<u>\$ 134,150</u>	<u>\$ 116,237</u>	<u>\$ 479,525</u>	<u>\$ 445,920</u>
Add:				
Operating lease expense, real estate	8,397	6,532	27,765	25,759
Start-up expenses, pre-tax	-	-	4,658	-
Net Operating Income (NOI)	<u>\$ 142,547</u>	<u>\$ 122,769</u>	<u>\$ 511,948</u>	<u>\$ 471,679</u>
Subtract (Add):				
General and administrative expenses	39,276	30,081	137,040	115,018
Operating lease expense, real estate	8,397	6,532	27,765	25,759
Start-up expenses, pre-tax	-	-	4,658	-
Equity in earnings of affiliates, pre-tax	(1,910)	(2,009)	(7,571)	(8,125)
EBITDA	<u>\$ 96,784</u>	<u>\$ 88,165</u>	<u>\$ 350,056</u>	<u>\$ 339,027</u>
Adjustments				
Net loss attributable to noncontrolling interests	43	70	123	90
Stock based compensation expenses, pre-tax	3,107	2,646	11,709	8,909
Start-up expenses, pre-tax	-	-	4,658	-
M&A related expenses, pre-tax	-	589	2,174	1,121
Adjusted EBITDA	<u>\$ 99,935</u>	<u>\$ 91,470</u>	<u>\$ 368,720</u>	<u>\$ 349,147</u>

* all figures in '000s

Global Operating Portfolio by Region *

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	20	20,997	18,735
California	18	6,168	5,846
Louisiana	7	5,850	3,136
Florida	6	8,502	8,502
Pennsylvania	6	2,472	2,526
Alaska	6	684	684
Arizona	4	5,930	2,530
Illinois	4	238	238
Georgia	3	5,115	5,115
Colorado	3	2,918	2,918
New Mexico	3	2,425	2,425
Oklahoma	2	4,622	4,466
Indiana	2	4,262	4,262
New Jersey	2	1,440	1,440
New York	2	390	332
Michigan	1	1,740	1,740
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Alabama	1	690	0
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100

United States Total:	97	79,493	69,945
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
South Africa	1	3,024	3,024
United Kingdom	1	249	249

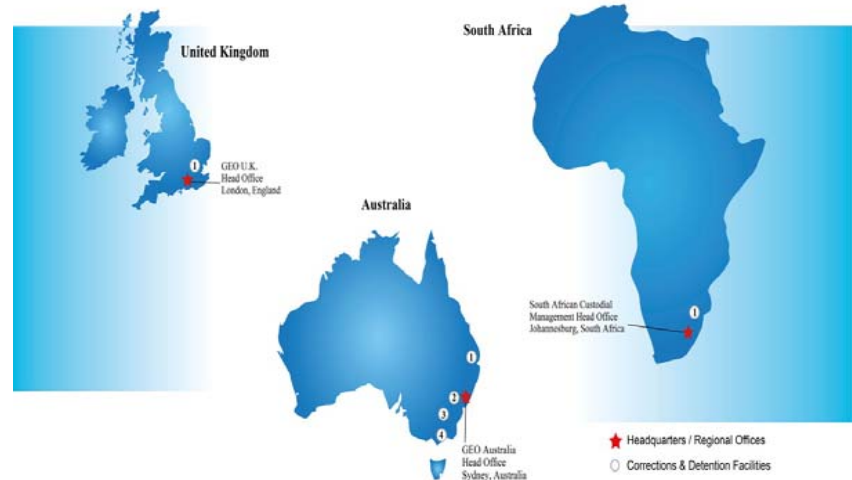
International Total:	6	6,561	6,561
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Global:	103	86,054	76,506
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Global Operating Portfolio by Facility Ownership

Company Owned	59	48,950	41,050
Company Leased	14	4,112	4,344
Managed-Only	30	32,992	31,112

Total	103	86,054	76,506
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* Data includes all active facilities and idle beds; and excludes projects under construction.

	# of Facilities (3)	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue FY 2015*	Compensated Mandays FY 2015	Occupancy YTD 2015	Revenue Q4 2015*	Compensated Mandays Q4 2015	Occupancy Q4 2015
United States (Ex-Federal)											
Eastern Region (FL,GA,IN,LA,MI,VA)	11	4,158,174	3,240	15,176	18,416	\$234,895	6,048,037	94%	\$60,196	1,535,229	97%
Central Region (TX,OK)	1	550,422	2,682	-	2,682	\$49,066	1,292,110	99%	\$9,711	244,560	100%
Western Region (AZ,CA,NM)	18	2,364,681	4,200	6,804	11,004	\$157,161	2,741,022	95%	\$42,673	743,854	92%
Community-based	8	216,583	1,342	-	1,342	\$28,311	431,313	88%	\$8,478	110,227	89%
Youth Services	10	742,227	1,199	-	1,199	\$85,994	310,812	71%	\$21,618	72,438	66%
United States (Ex-Federal) Total:	48	8,032,087	12,663	21,980	34,643	\$555,427	10,823,294	94%	\$142,676	2,706,308	94%
United States (Federal)											
Eastern Region (FL,GA,LA,NC,NY,PA)	9	1,769,377	10,465	-	10,465	\$247,958	3,489,200	93%	\$61,432	893,701	97%
Central Region (TX)	12	2,666,915	17,142	688	17,830	\$339,904	5,255,977	89%	\$97,970	1,453,935	90%
Western Region (CA,CO,WA)	5	1,096,048	6,217	-	6,217	\$185,275	1,472,044	76%	\$51,548	414,288	79%
Community-based	12	217,942	1,640	-	1,640	\$47,377	456,395	79%	\$12,047	112,951	78%
United States (Federal) Total:	38	5,750,282	35,464	688	36,152	\$820,514	10,673,616	88%	\$222,997	2,874,875	90%
International											
Australia	4	2,015,345	-	3,288	3,288	\$134,301	1,175,300	100%	\$33,434	302,496	100%
United Kingdom	1	386,908	-	249	249	\$8,801	68,310	75%	\$2,180	17,561	77%
South Africa	1	645,834	-	3,024	3,024	\$11,346	1,100,736	100%	\$1,909	278,207	100%
International Total:	6	3,048,087	-	6,561	6,561	\$154,448	2,344,346	99%	\$37,523	598,264	99%
Non Residential (units)											
BI - Electronic and Location Monitoring						\$132,551	44,077,726		\$38,112	12,496,379	
Community Based						\$40,016	1,177,537		\$10,425	318,676	
Youth Services						\$6,464	329,138		\$1,677	81,709	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$179,031	45,584,401	N/A	\$50,214	12,896,764	N/A
Other											
Owned, Non-Managed & Mgmt Fee only ⁽¹⁾	5	568,771	1,545	3,763	5,308						
Idle Facilities	6	542,316	3,390	-	3,390						
Other Total ^{(2):}	11	1,111,087	4,935	3,763	8,698	\$133,887	N/A	N/A	\$46,717	N/A	N/A
Global Total:	103	17,941,543	53,062	32,992	86,054	\$1,843,307	23,841,256 ⁽⁴⁾	92%	\$500,127	6,179,447 ⁽⁴⁾	93%

⁽¹⁾ Includes 1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3, 232 beds - Caldwell Parish Detention Center and 113 beds - McCabe Center.

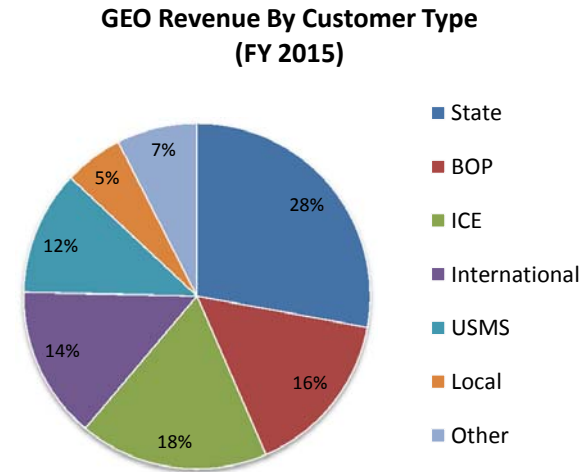
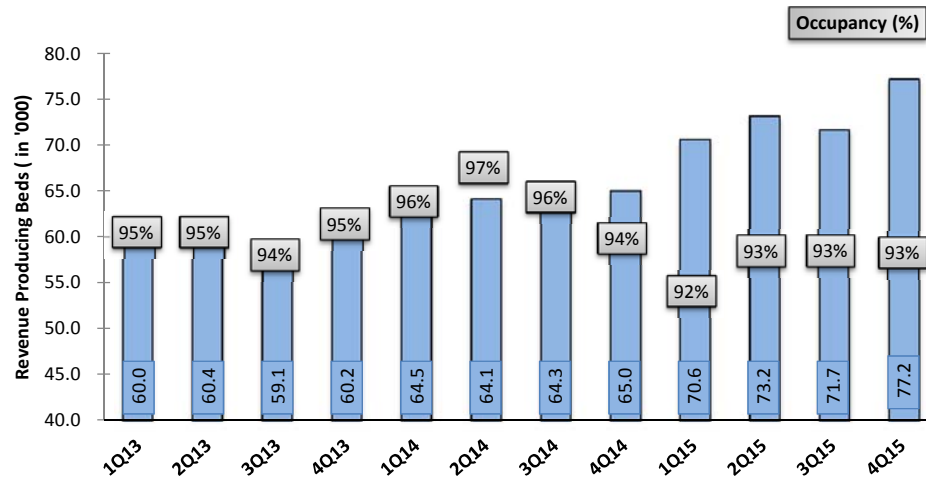
⁽²⁾ Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, McCabe Center, Caldwell Parish Detention Center, idle facilities, construction and design, and other revenue.

⁽³⁾ Number of facilities excludes projects under construction.

⁽⁴⁾ Total Compensated Mandays excludes Non-Residential Units.

* Revenue presented in '000s.

	Total	2015	2014	2013	2012	2011
Customer Retention Data						
# of Contracts up for Renewal/Rebid	233	52	38	46	47	50
Contract Retention Rate: Owned & Leased	95.4%	97.6%	100.0%	97.0%	96.7%	86.5%
Contract Retention Rate: Managed Only	86.4%	80.0%	100.0%	100.0%	76.5%	84.6%
Retention Rate	93.1%	94.2%	100.0%	97.8%	89.4%	86.0%



Owned & Leased (FY 2015) **

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	16.6%	17.6%
2 Federal Bureau of Prisons	16.5%	15.1%
3 United States Marshals Service	11.8%	11.0%
4 State of California	3.2%	3.2%
5 State of New Mexico	2.3%	2.2%
6 State of Oklahoma	3.5%	2.0%
7 State of Georgia	1.9%	1.5%
8 State of Alaska	0.8%	1.0%
9 State of Texas	0.9%	0.6%
10 Various Other	4.3%	7.5%

Managed Only (FY 2015) **

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	4.3%	7.1%
2 State of Florida	10.1%	6.1%
3 State of Indiana	5.5%	2.6%
4 State of Arizona	7.7%	2.6%
5 State of Virginia	2.0%	1.3%
6 State of Louisiana	2.0%	1.0%
7 State of Texas ***	0.0%	0.8%
8 South Africa	3.9%	0.7%
9 United States Mars	0.9%	0.6%
10 Various Other	1.8%	1.4%

* Reflects only revenue producing beds.

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

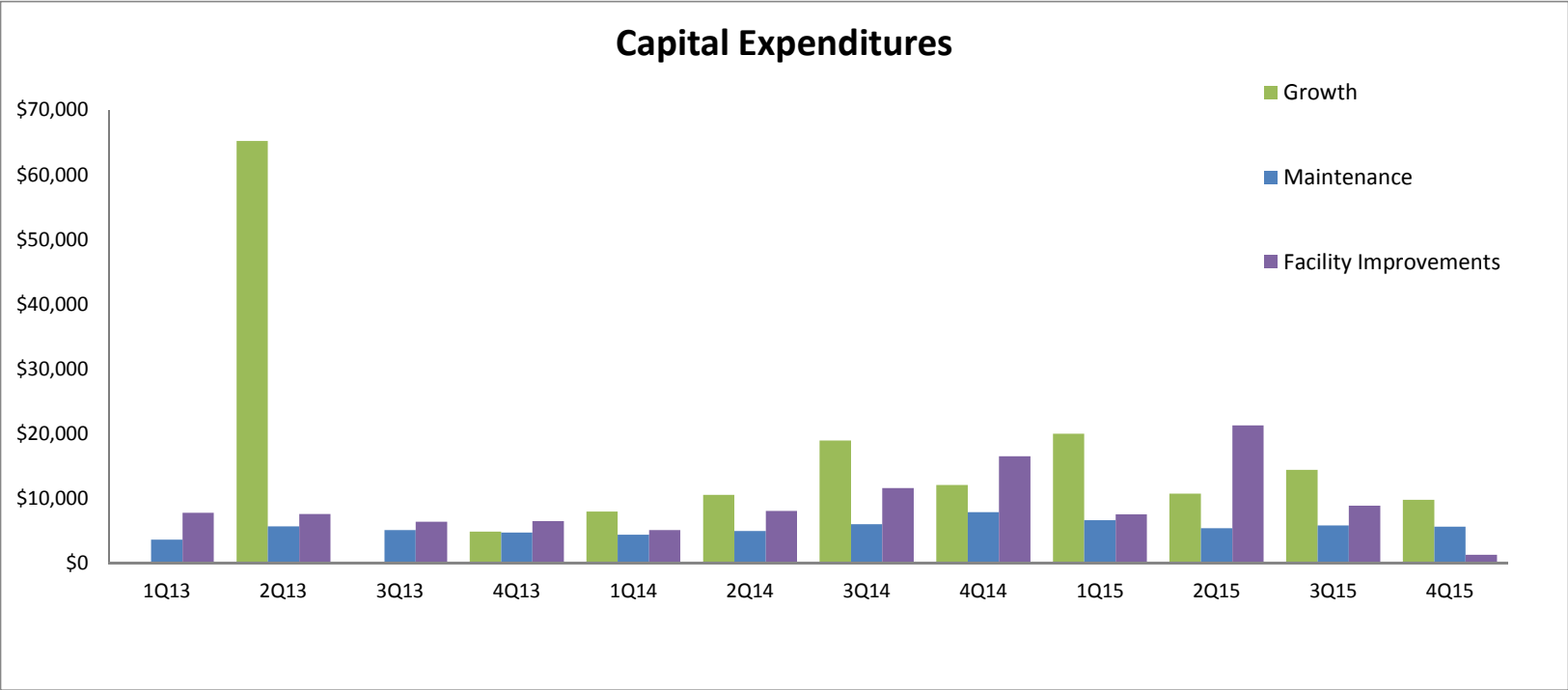
*** State of Texas Managed beds are zero at the end of the year.

Property and Equipment *

	As of	
	<i>December 31, 2015</i>	<i>December 31, 2014</i>
Land	\$ 105,203	\$ 102,349
Buildings and improvements	1,830,736	1,603,081
Leasehold improvements	268,781	262,224
Equipment	175,908	153,965
Furniture, fixtures and computer software	47,417	40,108
Facility construction in progress	9,337	59,218
Total	\$ 2,437,382	\$ 2,220,945
Less accumulated depreciation and amortization	(520,996)	(448,779)
Property and equipment, net	\$ 1,916,386	\$ 1,772,166

* all figures in '000s

	Q4 2015					
	Owned & Leased			BI Electronic & Location Monitoring	Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Services			
Cap-Ex Category						
New facility development	\$ 7	\$ 1,280	\$ -	\$ -	\$ 3	\$ 1,290
Existing facility expansion	3,696	125	-	-	340	4,161
Monitoring equipment & technology	-	-	-	4,361	-	4,361
Growth	3,703	1,405	-	4,361	343	9,812
Maintenance	1,265	275	292	3,530	260	5,622
Facility Improvements	854	15	-	-	434	1,303
Total Capital Expenditures	\$ 5,822	\$ 1,695	\$ 292	\$ 7,891	\$ 1,037	\$ 16,737

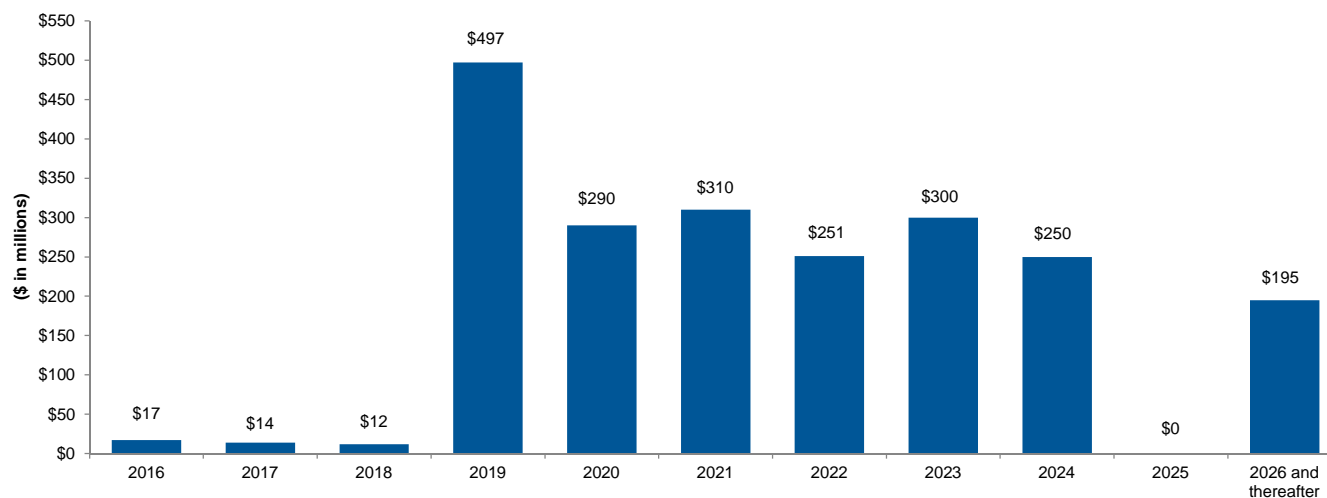
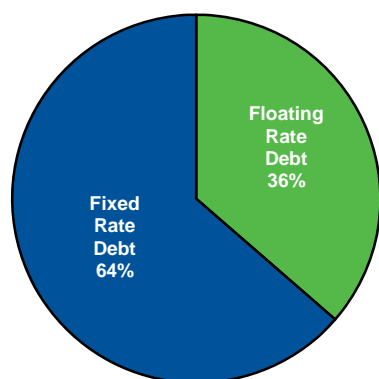


* Amounts in '000s

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026 & thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 292,500
Revolver Borrowings	-	-	-	485,000	-	-	-	-	-	-	-	485,000
Total Floating Debt	3,000	3,000	3,000	488,000	280,500	-	-	-	-	-	-	777,500
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
5.875% Sr. Notes due 2024	-	-	-	-	-	-	-	-	250,000	-	-	250,000
Non-Recourse Debt **	12,842	9,366	6,970	7,280	7,665	8,065	-	-	-	-	195,491	247,679
Capital Leases	1,163	1,263	1,372	1,489	1,616	1,758	1,195	-	-	-	-	9,856
Other	314	312	321	317	95	11	-	-	-	-	-	1,370
Total Fixed Debt	14,319	10,941	8,663	9,086	9,376	309,834	251,195	300,000	250,000	-	195,491	1,358,905
Total Debt Payments	\$ 17,319	\$ 13,941	\$ 11,663	\$ 497,086	\$ 289,876	\$ 309,834	\$ 251,195	\$ 300,000	\$ 250,000	\$ -	\$ 195,491	\$ 2,136,405

Weighted Avg. Interest Rates at 12/31/15

Floating	3.48%
Fixed	4.97%
Total	4.37%



* These amounts are in '000-s and represent future maturities as of 12/31 of each year.

** 2026 and thereafter maturities reflect non-recourse debt associated with the Ravenhall, Australia project.

Unsecured Senior Notes				
Due	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Closing Date	2/10/11	10/3/13	3/19/13	9/25/14
Denomination	USD	USD	USD	USD
Original Principal Amount	\$300,000	\$250,000	\$300,000	\$250,000
Principal Amount (end of quarter)	\$300,000	\$250,000	\$300,000	\$250,000
Coupon	6.625%	5.875%	5.125%	5.875%
Yield (on issue date)	6.625%	5.875%	5.125%	5.875%
Maturity Date	2/15/21	1/15/22	4/1/23	10/15/24
Date Callable	2/15/16	1/15/17	4/1/18	10/15/19
Call Price	103.313	104.406	102.563	102.938
Unsecured Senior Notes, net of discount	\$300,000	\$250,000	\$300,000	\$250,000

Revolving Credit Facility (as of 12/31/2015)

Capacity	\$700,000
Outstanding	\$485,000
Letters of Credit ⁽¹⁾	\$54,264
Remaining Capacity	\$160,736
Current Interest Rate Spread	2.50%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	8/27/19

Debt Covenant Analysis

Metric	Current
Total Leverage Ratio ⁽⁴⁾	5.0x
Total Senior Secured Leverage Ratio	1.9x
Interest Coverage Ratio	3.9x

Term Loan B (as of 12/31/2015)

Original Principal	\$300,000
Outstanding Principal	\$292,500
Interest Rate Spread	2.50%
Interest Rate (3)	LIBOR + Spread
Maturity Date	4/3/20

(1) Excludes approximately \$200M of Letters of Credit outstanding under the Australian Letters of Credit facility issued in connection with certain performance guarantees related to the Ravenhall Project

(2) No LIBOR floor

(3) LIBOR floor of 0.75%

(4) Excludes non-recourse debt

* Amount in '000's

Projects Under Development/Activation (as of 12-31-2015)

	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Est. Activation Date</u>	<u>Spent to Date *</u>	<u>Est. Total Investment *</u>
United States Total			-		\$ -	\$ -
	Australia - Ravenhall	Australia Construction Capital Commitment	1,300	2017	-	115,000 **
International Total			1,300		AUD -	AUD 115,000

* Amounts in '000s of US dollars, except for Australia Ravenhall investment which is presented in '000s of Australian dollars.

** Amount does not include committed non-recourse construction financing

Idle Facilities ⁽¹⁾ (as of 12/31/2015)	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Facility				
Hudson Correctional Facility ⁽²⁾	Colorado	Leased	1,250	8,469
South Louisiana Correctional Center ⁽³⁾	Louisiana	Owned	1,000	13,057
J.B. Evans Correctional Center	Louisiana	Owned	388	706
Perry County Correctional Center	Alabama	Owned	690	13,001
United States Total			3,328	\$ 35,233

(1) Excludes two smaller Youth Services idle facilities (32-bed Contact Interventions and 30-bed Erie Residential) .

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

(3) Population at South Louisiana was transferred to Pine Prairie in early January 2016.

* Dollar 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	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None
2	Adelanto Detention Facility	Adelanto	California	1990, 1991, 2011, 2012, 2015	May-11	ICE - IGA	1940	Owned	5 years	None
3	Alexandria Transfer Center *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	1 year	Four, One-year
4	Caldwell Parish Detention Center	Grayson	Louisiana	1995	N/A	Third Party Tenant	232	Owned-Not Managed	N/A	N/A
5	Pine Prairie Correctional Center	Pine Prairie	Louisiana	1999, 2008	None	Idle	1094	Owned	None	None
6	South Louisiana Correctional Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	June-15	ICE - IGA	1000	Owned	5 years	None
7	J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None
8	Central Valley MCCF	McFarland	California	1997, 2009/2010	September-13	CDCR	700	Owned	4 years, 10 months	None
9	Desert View MCCF	Adelanto	California	1997, 2010, 2013	September-13	CDCR	700	Owned	4 years, 10 months	None
10	Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 8 months	None
11	McFarland Female CCF	McFarland	California	1988, 2011, 2014	April-14	CDCR	300	Owned	4 years, 2 months	None
12	Mesa Verde Female CCF	Bakersfield	California	1989, 2011, 2015	March-15	ICE - IGA	400	Owned	5 years	None
13	Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 years	One, Five-year Plus One, One-Year and Two Months
14	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
15	Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	None	None
16	Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension
17	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2847	Owned	4 years	Three, Two-year
18	Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	1 year	Forty, One-year
19	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 year	Three, Five-year
20	LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	November-13	ICE - IGA	1160	Owned	1 year	Four, One-year
21	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	June-15/May-15	VT DOC/WA DOC	1748	Owned	2 years / 3 years, 4 months	One, Two year / One, Two year
22	Delaney Hall	Newark	New Jersey	1999/2000, 2008	N/A	Third Party Tenant	1200	Owned-Not Managed	N/A	N/A
23	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None
24	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	December-15	NMCD - IGA	1200	Owned	3 years	None
25	Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year
26	Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year
27	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015	June-15	BOP	1940	Owned	5 years	Five, One year plus One Six-month Extension
28	Lawton Correctional Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	October-13	OK DOC	2526	Owned	1 Year	Four, Automatic One-year
29	Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005, 2006, 2013	March-06	BOP	1824	Owned	3 years	Seven, One-year
30	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None
31	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS IGA	1176	Owned	Perpetual	None
32	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1300	Owned	Perpetual	None
33	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
34	Joe Corley Detention Facility	Conroe	Texas	2008	July-08 / July-08	USMS / ICE	1517	Owned	Perpetual / 5 years	None / 18-Months Plus Two, Six-Month Extensions
35	Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
36	Karnes County Residential Center	Karnes County	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	532	Owned	5 years	One, Five-year
37	Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year
38	South Texas Detention Complex	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year
39	Val Verde Correctional Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None
40	Northwest Detention Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1575	Owned	1 year	Nine, One-year

* Alexandria Transfer Center was activated pursuant to an amendment under the LaSalle Detention Facility contract.

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
COMMUNITY-BASED SERVICES										
1 Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13 / March-13	BOP / AK DOC	262	Owned	2 years / 4 months	Three, One-year / Four, One-year plus One Five-month	December-16 / June-16
2 Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, One-year plus One Five-month	June-16
3 Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	February-11	AK DOC	143	Leased	5 months	Four, One-year plus One Five-month	Jan-16
4 Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	112	Owned	4 months	Four, One-year plus One Five-month	June-16
5 Seaside Center	Nome	Alaska	1958, 2005	February-14	AK DOC	50	Leased	5 months	Four, One-year plus One Six-month	June-16
6 Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, One-year plus One Six-month	June-16
7 El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, One year	June-16
8 Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990	March-12	BOP	60	Leased	2 years	Three, One-year	February-16
9 Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	July-14	NJ State Parole Board	240	Leased	3 years	Two, One-year	June-17
10 Oakland Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One year	October-16
11 Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-06 / July-15	BOP / CDCR	210	Owned	2 years, 8 months / 2 years	Seven, One year plus Four-Month Extension / None	March-16 / June-17
12 Grossman Center	Leavenworth	Kansas	2002, 2003, 2010	November-12	BOP	150	Leased	2 years	Three, One-year	October-16
13 Las Vegas CCC	Las Vegas	Nevada	1978, 2004	October-10	BOP	124	Owned	2 years	Three, One-year plus One Four-month	January-16
14 Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	August-14	BOP	110	Leased	1 year	Four, One-year	July-16
15 Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two year plus Five, One-Year	August-16
16 Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-11	BOP	190	Owned	2 years	Four, One-year plus Four, One-Year	December-16
17 McCabe Center	Austin	Texas	1962, 2012	N/A	Third Party Tenant	113	Owned -Not Managed	N/A	N/A	N/A
18 Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	Owned	1 year	Four, One-year	June-16
19 Reality House	Brownsville	Texas	1983, 2011	September-11	BOP	94	Owned	2 years	Three, One-year	August-16
20 Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012	September-03	TDCJ	500	Owned	2 years	Five, Two-year plus Five, One-year	August-16
21 Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-11	BOP	115	Leased	2 years	Three, One-year	May-16
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	80	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
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	204	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
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, 1930, 1940, 2003, 2011	None	Idle	30	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	139	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 Arizona State Prison-Kingman	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-18
5 Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 17
6 Blackwater River Correctional Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-17
7 Graceville Correctional Facility	Jackson	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	January - 17
8 Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 17
9 South Bay Correctional Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Unlimited, Two-year	June-16
10 New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Two, Five-year plus One Six-Month	January-20
11 Heritage Trails (Plainfield STOP)	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year	February-19
12 Allen Correctional Center	Kinder	Louisiana	1989, 1991, 1994, 1995, 1998, 1999	July-10	LA DOC	1,576	Managed	10 years	None	June-20
13 Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMCD IGA	625	Managed	21 years 11 months,	Unlimited, One-year	June-30
14 Central Texas Detention Facility	San Antonio	Texas	1962, 1989, 1990, 2006, 2010	October-16	USMS-IGA	688	Managed	Perpetual	None	Perpetual
15 Reeves County Detention Complex R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009, 2010	February-07	BOP	2,407	Managed	4 years	Three, Two-year	January-17
16 Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	BOP	1,356	Managed	4 years	Three, Two-year	December-16
17 Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Two, Five-year	March-18
LA COUNTY CITY JAILS										
18 Alhambra City Jail	Alhambra	California	No Real Property	July-08	USMS	67	Managed	3 years	Five, One-year	June-16
19 Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Perpetual, Three-year	June-18
20 Downey City Jail	Downey	California	No Real Property	November-14	Los Angeles County	30	Managed	3 years	Two, One-year	October-17
21 Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	39	Managed	5 months	Five, One-year, Three One-year, plus One, Three-year	June-18
22 Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	Los Angeles County	16	Managed	3 years	Unlimited, Perpetual Three-year	June-18
23 Montebello City Jail	Montebello	California	No Real Property	July-14	Los Angeles County	25	Managed	2 years	Two, Two-year	July-16
24 Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	40	Managed	3 years	Two, Three-year	June-17
INTERNATIONAL										
1 Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-12	Queensland DOC	890	Managed	5 years	None	December-16
2 Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	717	Managed	4 years	19 years 4 months	June-16
Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		July-12	Victoria Ministry of Corrections	68	Managed	4 years	19 years 4 months	June-16
3 Juncie Correctional Centre	Juncie, AUS	New South Wales	1993	March-14	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	March-19
4 Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Servies	823	Managed	5 years	One, Three-year	October-17
5 Dungavel House Immigration Removal Ctr	Kidlington, ENG	U.K. Home Office	2013	September-11	U.K. Home Office	249	Managed	5 years	One, Three-year	September-16
6 Kutama-Sinhumale Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3024	Managed	25 years	None	February-27

Adjusted EBITDA:

Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, stock-based compensation expenses pre-tax, and certain other adjustments as defined from time to time, including for the periods presented M&A related expenses, pre-tax and start-up expenses, 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 expense, the amortization of debt issuance costs, and discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures.

Adjusted Net Income:

Adjusted Net Income is defined as Net Income Attributable to GEO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented M&A related expenses, net of tax, and start-up expenses, net of tax.

EBITDA:

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense and start-up expenses, pre-tax, 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 United States 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.

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income attributable to GEO adjusted by subtracting net loss attributable to non-controlling interests, equity in earnings of affiliates, net of income tax provision, and by adding income tax (benefit) provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax.

Normalized Funds From Operations (Normalized 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 M&A related expenses, net of tax, and start-up expenses, net of tax.