



**The GEO Group, Inc.**

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## **Supplemental Information**

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### **Third Quarter and Year-To-Date 2014**

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.

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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.

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.

## GEO REIT Structure

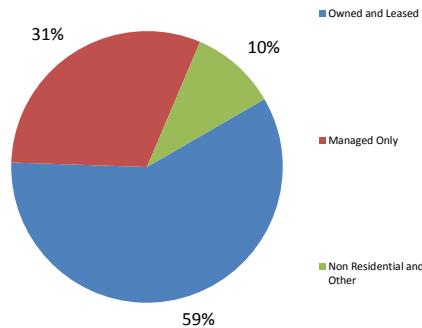
### REIT Owned/Leased Facilities



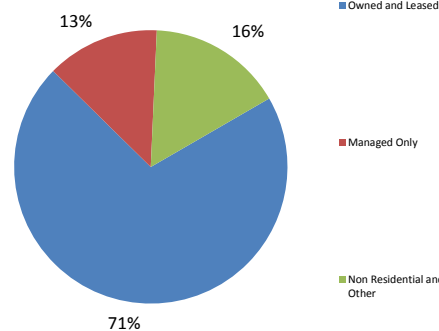
### TRS Managed Only Facilities



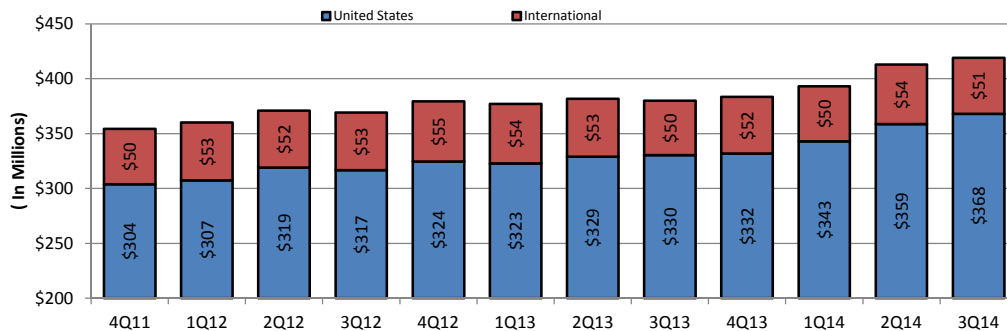
REVENUE DISTRIBUTION (YTD 2014) \*



NOI DISTRIBUTION (YTD 2014) \*



Total Revenue \*



### 2014 Guidance Summary

(Unaudited)

(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 1,695,000	\$ 1,697,500	\$ 1,700,000
NOI	\$ 476,000	\$ 477,500	\$ 479,000
Adjusted EBITDA	\$ 346,000	\$ 347,500	\$ 349,000
FFO / Share (Normalized)	\$ 2.71	\$ 2.73	\$ 2.74
AFFO / Share	\$ 3.21	\$ 3.23	\$ 3.24
Capital Expenditures		\$ 76,000	
Maintenance		\$ 21,000	
Growth		\$ 55,000	

\* Does not include Facility Construction and Design Revenue

Company Profile	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Market Capitalization (as of quarter end) (in '000) *	\$ 2,833,817	\$ 2,395,806	\$ 2,833,817	\$ 2,395,806
Share Price (end of period)	\$ 38.22	\$ 33.25	\$ 38.22	\$ 33.25
<b>Revenues *</b>				
Owned and Leased: Corrections & Detention	\$ 206,139	\$ 190,991	\$ 604,736	\$ 563,955
Owned and Leased: Community-based	17,456	16,787	51,842	49,034
Owned and Leased: Youth Services	21,724	22,627	64,312	68,288
Managed Only	127,599	113,266	378,494	352,351
Facility Construction & Design	38,866	-	38,866	-
Non-residential Services and Other	46,116	36,171	125,630	104,898
<b>Total Revenues</b>	<b>\$ 457,900</b>	<b>\$ 379,842</b>	<b>\$ 1,263,880</b>	<b>\$ 1,138,526</b>
<b>Net Operating Income (NOI) *</b>				
Owned and Leased: Corrections & Detention	\$ 73,248	\$ 64,974	\$ 214,695	\$ 191,239
Owned and Leased: Community-based	7,746	7,252	23,502	20,828
Owned and Leased: Youth Services	3,252	3,378	8,321	9,794
Managed Only	17,148	12,048	49,062	44,950
Facility Construction & Design	589	-	589	-
Non-residential Services and Other	20,227	14,346	52,741	46,025
<b>Net Operating Income</b>	<b>\$ 122,210</b>	<b>\$ 101,998</b>	<b>\$ 348,910</b>	<b>\$ 312,836</b>
<b>Adjusted EBITDA *</b>	<b>\$ 91,940</b>	<b>\$ 73,232</b>	<b>\$ 257,677</b>	<b>\$ 226,363</b>
<b>FFO &amp; AFFO</b>				
AFFO per diluted share	\$ 0.84	\$ 0.72	\$ 2.40	\$ 2.15
Funds From Operations (NAREIT) *	\$ 52,163	\$ 45,285	\$ 145,417	\$ 128,163
Funds From Operations (Normalized) *	\$ 52,163	\$ 42,114	\$ 145,417	\$ 125,669
Adjusted Funds From Operations *	\$ 60,829	\$ 51,756	\$ 173,158	\$ 153,716
Dividends per share	\$ 0.57	\$ 0.50	\$ 1.71	\$ 1.50
<b>Capital Expenditures *</b>				
Growth	\$ 18,944	\$ -	\$ 37,504	\$ 65,240
Maintenance	6,025	5,140	15,406	14,436
Facility Improvements	11,622	6,389	24,803	21,774
	<b>\$ 36,591</b>	<b>\$ 11,529</b>	<b>\$ 77,713</b>	<b>\$ 101,450</b>

\* Figures in '000s

	Q3 2014	Q3 2013	YTD 2014	YTD 2013
<b>Portfolio **</b>				
Owned and Leased: Corrections & Detention	27	27	27	27
Owned and Leased: Community-based	20	20	20	20
Owned and Leased: Youth Services	10	10	10	10
Managed only	31	30	31	30
	<u>88</u>	<u>87</u>	<u>88</u>	<u>87</u>
<b>Owned and Leased: Corrections &amp; Detention **</b>				
Revenue Producing Beds	33,135	29,482	33,135	30,769
Occupancy	96%	93%	96%	94%
Compensated Mandays	2,884,382	2,617,588	8,575,359	8,148,489
Square Feet	5,800,694	5,589,109	5,800,694	5,589,109
<i>Idle Facilities:</i> Design Capacity	5,756	6,016	5,756	6,016
Square Feet	1,169,138	1,205,842	1,169,138	1,205,842
<b>Owned and Leased: Community-based **</b>				
Revenue Producing Beds	2,656	2,434	2,656	2,434
Occupancy	88%	83%	88%	84%
Compensated Mandays	215,029	212,080	637,027	630,315
Square Feet	354,913	354,913	354,913	354,913
<b>Owned and Leased: Youth Services **</b>				
Revenue Producing Beds	1,199	1,287	1,199	1,287
Occupancy	70%	69%	69%	70%
Compensated Mandays	78,843	83,165	235,167	252,437
Square Feet	700,227	700,227	700,227	700,227
<i>Idle Facilities:</i> Design Capacity	62	85	62	85
Square Feet	23,626	29,272	23,626	29,272
<b>Managed Only **</b>				
Revenue Producing Beds	27,349	25,850	27,349	24,563
Occupancy	98%	98%	98%	99%
Compensated Mandays	2,507,222	2,328,260	7,354,546	6,581,188
Square Feet	7,944,151	7,005,933	7,944,151	7,005,933
U.S.	4,633,263	3,695,045	4,633,263	3,695,045
International	3,310,888	3,310,888	3,310,888	3,310,888
<b>Non Residential Units</b>				
Daily Reporting Centers <sup>(1)</sup>	295,542	216,368	829,518	651,210
Youth <sup>(2)</sup>	72,657	71,256	219,397	222,368
BI Electronic & Location Monitoring <sup>(3)</sup>	10,685,026	5,986,991	29,425,306	17,727,496

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

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

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

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

\*\* Excluding idle facilities

ASSETS	As of	
	Sept 30, 2014 (Unaudited)	December 31, 2013
<b>Current Assets</b>		
Cash and cash equivalents	\$ 52,680	\$ 52,125
Restricted cash and investments	14,448	11,518
Accounts receivable, less allowance for doubtful accounts	266,768	250,530
Current deferred income tax assets	20,936	20,936
Prepaid expenses and other current assets	38,443	49,236
<b>Total current assets</b>	<b>393,275</b>	<b>384,345</b>
<i>Restricted Cash and Investments</i>	21,360	18,349
<i>Property and Equipment, Net</i>	1,757,062	1,727,798
<i>Contract Receivable</i>	51,998	-
<i>Direct Finance Lease Receivable</i>	11,584	16,944
<i>Non-Current Deferred Income Tax Assets</i>	4,821	4,821
<i>Intangible Assets, Net (including goodwill)</i>	653,188	653,596
<i>Other Non-Current Assets</i>	104,679	83,511
<b>Total Assets</b>	<b>\$ 2,997,967</b>	<b>\$ 2,889,364</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 61,568	\$ 47,286
Accrued payroll and related taxes	50,231	38,726
Accrued expenses and other	129,375	114,950
Current portion of capital lease obligations, long-term debt, and non-recourse debt	22,475	22,163
<b>Total current liabilities</b>	<b>263,649</b>	<b>223,125</b>
<i>Non-Current Deferred Income Tax Liabilities</i>	14,689	14,689
<i>Other Non-Current Liabilities</i>	74,119	64,961
<i>Capital Lease Obligations</i>	10,132	10,924
<i>Long-Term Debt</i>	1,433,279	1,485,536
<i>Non-Recourse Debt</i>	135,347	66,153
<i>Shareholders' Equity</i>	1,066,752	1,023,976
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 2,997,967</b>	<b>\$ 2,889,364</b>

\* all figures in '000s

## Condensed Consolidated Statements of Operations\*

	(Unaudited)			
	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Revenues	\$ 457,900	\$ 379,842	\$ 1,263,880	\$ 1,138,526
Operating expenses	342,216	283,903	934,197	843,946
Depreciation and amortization	24,079	23,888	71,969	70,480
General and administrative expenses	28,287	27,222	84,937	86,625
Operating income	63,318	44,829	172,777	137,475
Interest income	1,048	1,084	2,604	3,433
Interest expense	(21,408)	(21,569)	(62,662)	(62,013)
Loss on extinguishment of debt	-	(1,451)	-	(6,978)
Income before income taxes and equity in earnings of affiliates	42,958	22,893	112,719	71,917
Provision for (benefit from) income taxes	5,537	(7,755)	11,062	(14,142)
Equity in earnings of affiliates, net of income tax provision	1,544	1,526	4,202	3,772
Income from Continuing Operations	38,965	32,174	105,859	89,831
Loss from Discontinued Operations, net of income tax provision (benefit)	-	(2,265)	-	(2,265)
Net income	38,965	29,909	105,859	87,566
Less: Net loss/(income) attributable to noncontrolling interests	26	(12)	20	(42)
Net income attributable to The GEO Group, Inc.	<u>\$ 38,991</u>	<u>\$ 29,897</u>	<u>\$ 105,879</u>	<u>\$ 87,524</u>
<b>Weighted Average Common Shares Outstanding:</b>				
Basic	72,380	71,201	71,862	71,046
Diluted	72,637	71,655	72,130	71,557
<b>Income per Common Share Attributable to The GEO Group, Inc. :</b>				
<b>Basic:</b>				
Income from continuing operations	\$ 0.54	\$ 0.45	\$ 1.47	\$ 1.26
Loss from discontinued operations	-	(0.03)	-	(0.03)
Net income per share — basic	<u>\$ 0.54</u>	<u>\$ 0.42</u>	<u>\$ 1.47</u>	<u>\$ 1.23</u>
<b>Diluted:</b>				
Income from continuing operations	\$ 0.54	\$ 0.45	\$ 1.47	\$ 1.25
Loss from discontinued operations	-	(0.03)	-	(0.03)
Net income per share — diluted	<u>\$ 0.54</u>	<u>\$ 0.42</u>	<u>\$ 1.47</u>	<u>\$ 1.22</u>
Regular Dividends Declared per Common Share	\$ 0.57	\$ 0.50	\$ 1.71	\$ 1.50

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

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

	(Unaudited)			
	Q3 2014	Q3 2013	YTD 2014	YTD 2013
<b>Net Income attributable to GEO</b>	\$ 38,991	\$ 29,897	\$ 105,879	\$ 87,524
Add:				
Real Estate Related Depreciation and Amortization	13,172	13,123	39,538	38,374
Loss from Disc Ops, net of income tax	-	(2,265)	-	(2,265)
<b>Equals: NAREIT defined FFO</b>	<b>\$ 52,163</b>	<b>\$ 45,285</b>	<b>\$ 145,417</b>	<b>\$ 128,163</b>
Add:				
REIT conversion related expenses, net of tax	-	-	-	4,697
Tax benefit related to IRS settlement & REIT conversion	-	(4,622)	-	(13,038)
Loss on extinguishment of debt, net of tax	-	1,451	-	5,847
<b>Equals: FFO, normalized</b>	<b>\$ 52,163</b>	<b>\$ 42,114</b>	<b>\$ 145,417</b>	<b>\$ 125,669</b>
Add:				
Non-Real Estate Related Depreciation & Amortization	10,907	10,765	32,431	32,106
Consolidated Maintenance Capital Expenditures	(6,025)	(5,140)	(15,406)	(14,436)
Stock Based Compensation Expenses	1,730	2,423	6,263	5,768
Amortization of Debt Costs and Other Non-Cash Interest	1,522	1,594	3,921	4,609
Non-Cash Mark-to-Market Adjustment - Derivative Instruments	532	-	532	-
<b>Equals: AFFO</b>	<b>\$ 60,829</b>	<b>\$ 51,756</b>	<b>\$ 173,158</b>	<b>\$ 153,716</b>
Weighted average common shares outstanding - Diluted	72,637	71,655	72,130	71,557
<b>FFO/AFFO per Share - Diluted</b>				
<b>Normalized FFO Per Diluted Share</b>	<b>\$ 0.72</b>	<b>\$ 0.59</b>	<b>\$ 2.02</b>	<b>\$ 1.76</b>
<b>AFFO Per Diluted Share</b>	<b>\$ 0.84</b>	<b>\$ 0.72</b>	<b>\$ 2.40</b>	<b>\$ 2.15</b>
Regular Common Stock Dividends	\$ 0.57	\$ 0.50	\$ 1.71	\$ 1.50

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



	(Unaudited)			
	Q3 2014	Q3 2013	YTD 2014	YTD 2013
Net income attributable to GEO	\$ 38,991	\$ 29,897	\$ 105,879	\$ 87,524
Less				
Net loss/(income) attributable to noncontrolling interests	26	(12)	20	(42)
Net Income	<u>\$ 38,965</u>	<u>\$ 29,909</u>	<u>\$ 105,859</u>	<u>\$ 87,566</u>
Add				
Loss from discontinued operations, net of income tax	-	2,265	-	2,265
Equity in earnings of affiliates, net of income tax provision	(1,544)	(1,526)	(4,202)	(3,772)
Income tax (benefit)/provision	5,537	(7,755)	11,062	(14,142)
Interest expense, net of interest income	20,360	20,485	60,058	58,580
Loss on extinguishment of debt	-	1,451	-	6,978
Depreciation and amortization	24,079	23,888	71,969	70,480
General and administrative expenses	28,287	27,222	84,937	86,625
<b>Net Operating Income, net of operating lease obligations</b>	<u><b>\$ 115,684</b></u>	<u><b>\$ 95,939</b></u>	<u><b>\$ 329,683</b></u>	<u><b>\$ 294,580</b></u>
Add: Operating lease expense, real estate	6,526	6,059	19,227	18,256
<b>Net Operating Income (NOI)</b>	<u><b>\$ 122,210</b></u>	<u><b>\$ 101,998</b></u>	<u><b>\$ 348,910</b></u>	<u><b>\$ 312,836</b></u>
Less:				
General and administrative expenses	28,287	27,222	84,937	86,625
Operating lease expense, real estate	6,526	6,059	19,227	18,256
Loss on extinguishment of debt, pre-tax	-	1,451	-	6,978
Equity in earnings of affiliates, pre-tax	(2,255)	(2,104)	(6,116)	(5,244)
<b>EBITDA</b>	<u><b>\$ 89,652</b></u>	<u><b>\$ 69,370</b></u>	<u><b>\$ 250,862</b></u>	<u><b>\$ 206,221</b></u>
Adjustments				
Net loss/(income) attributable to noncontrolling interests	26	(12)	20	(42)
Stock based compensation expenses, pre-tax	1,730	2,423	6,263	5,768
REIT conversion related expenses, pre-tax	-	-	-	7,438
Loss on extinguishment of debt, pre-tax	-	1,451	-	6,978
Non-Cash Mark-to-Market Adjustment - Derivative Instruments	532	-	532	-
<b>Adjusted EBITDA</b>	<u><b>\$ 91,940</b></u>	<u><b>\$ 73,232</b></u>	<u><b>\$ 257,677</b></u>	<u><b>\$ 226,363</b></u>

\* all figures in '000s

**Global Operating Portfolio by Region**

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	19	18,735	19,085
California	19	5,846	5,806
Alaska	6	684	684
Pennsylvania	6	2,472	2,537
Florida	6	8,502	4,598
Georgia	3	5,115	5,115
Illinois	4	238	286
Colorado	3	2,918	2,918
Arizona	3	2,530	2,480
New Mexico	3	2,425	2,425
New York	2	332	332
Indiana	2	4,262	4,160
Oklahoma	2	4,574	4,574
Louisiana	2	2,736	2,698
Kansas	1	150	150
Utah	1	115	115
New Jersey	1	1,200	1,200
North Carolina	1	1,450	1,450
Virginia	1	1,536	1,536
Ohio	1	100	100
Washington	1	1,575	1,575
Michigan	1	1,740	1,740
Nevada	1	124	124

<b>United States Total:</b>	<b>89</b>	<b>69,359</b>	<b>65,688</b>
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
United Kingdom	1	249	869
South Africa	1	3,024	3,024

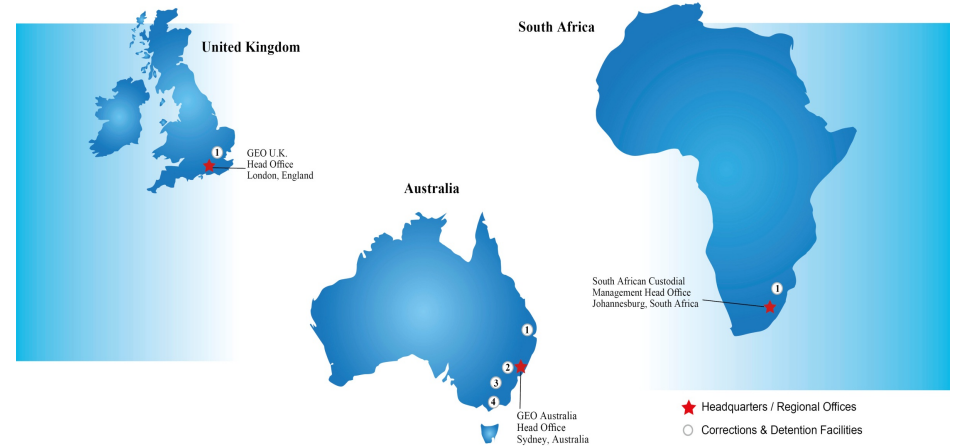
<b>International Total:</b>	<b>6</b>	<b>6,561</b>	<b>7,181</b>
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<b>Global:</b>	<b>95</b>	<b>75,920</b>	<b>72,869</b>
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**Global Operating Portfolio by Facility Ownership**

Company Owned	50	40,704	40,439
Company Leased	14	4,104	4,104
Managed-Only	31	31,112	28,326

<b>Total</b>	<b>95</b>	<b>75,920</b>	<b>72,869</b>
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\* Data includes all active facilities, idle beds, Delaney Hall, McCabe Center and Reeves County Detention Center 1 & 2 and 3.

	# of Facilities	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue YTD 2014 *	Compensated Mandays YTD 2014	Occupancy FY 2014	Revenue Q3 2014 *	Compensated Mandays Q3 2014	Occupancy Q3 2014
<b>United States(Ex-Federal)</b>											
Eastern Region (FL,GA,IN,LA,VA)	10	3,731,667	1,500	15,176	16,676	\$168,478	4,343,925	99%	\$58,383	1,508,510	98%
Central Region (TX,OK)	3	832,100	2,526	1,520	4,046	\$40,775	1,102,802	100%	\$13,778	371,634	100%
Western Region (AZ,CA,NM)	17	1,601,131	4,200	3,404	7,604	\$109,006	1,981,776	99%	\$37,439	676,812	98%
Community-based	7	157,471	1,102	-	1,102	\$17,506	286,313	77%	\$5,964	96,500	77%
Youth Services	10	700,227	1,199	-	1,199	\$64,325	235,167	69%	\$21,724	78,843	70%
<b>United States(Ex-Federal) Total:</b>	<b>47</b>	<b>7,022,596</b>	<b>10,527</b>	<b>20,100</b>	<b>30,627</b>	<b>\$400,090</b>	<b>7,949,983</b>	<b>97%</b>	<b>\$137,288</b>	<b>2,732,299</b>	<b>96%</b>
<b>United States(Federal)</b>											
Eastern Region (FL,GA,LA,NC,NY,PA)	7	1,608,020	8,971	-	8,971	\$176,049	2,324,286	97%	\$59,329	780,356	98%
Central Region (TX)	8	1,730,917	11,448	688	12,136	\$195,915	3,106,125	94%	\$67,911	1,039,916	94%
Western Region (CA,CO,WA)	4	930,122	5,177	-	5,177	\$124,957	1,148,159	94%	\$41,885	384,714	93%
Community-based	12	197,442	1,554	-	1,554	\$34,234	350,714	99%	\$11,464	118,529	100%
<b>United States(Federal) Total:</b>	<b>31</b>	<b>4,466,501</b>	<b>27,150</b>	<b>688</b>	<b>27,838</b>	<b>\$531,155</b>	<b>6,929,284</b>	<b>95%</b>	<b>\$180,589</b>	<b>2,323,515</b>	<b>95%</b>
<b>International</b>											
Australia	4	2,278,146	-	3,288	3,288	\$118,274	897,624	100%	\$39,989	302,496	100%
United Kingdom	1	386,908	-	249	249	\$23,797	205,705	94%	\$6,545	55,007	90%
South Africa	1	645,834	-	3,024	3,024	\$12,383	819,503	99%	\$4,181	272,159	98%
<b>International Total:</b>	<b>6</b>	<b>3,310,888</b>	<b>-</b>	<b>6,561</b>	<b>6,561</b>	<b>\$154,454</b>	<b>1,922,832</b>	<b>99%</b>	<b>\$50,715</b>	<b>629,662</b>	<b>98%</b>
<b>Non Residential (units)</b>											
BI - Electronic and Location Monitoring						\$97,358	29,425,306		\$36,429	10,685,026	
Community Based						\$28,272	829,518		\$9,686	295,542	
Youth Services						\$3,923	219,397		\$1,314	72,657	
<b>Non Residential Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$129,553</b>	<b>30,474,221</b>	<b>N/A</b>	<b>\$47,429</b>	<b>11,053,225</b>	<b>N/A</b>
<b>Other</b>											
Owned, Non-Managed & Mgmt Fee only <sup>(1)</sup>	4	542,271	1,313	3,763	5,076						
Idle Facilities	7	1,192,764	5,818	-	5,818						
Facility Construction & Design	N/A										
<b>Other Total <sup>(2)</sup>:</b>	<b>11</b>	<b>1,735,035</b>	<b>7,131</b>	<b>3,763</b>	<b>10,894</b>	<b>\$48,628</b>	<b>N/A</b>	<b>N/A</b>	<b>\$41,879</b>	<b>N/A</b>	<b>N/A</b>
<b>Global Total:</b>	<b>95</b>	<b>16,535,020</b>	<b>44,808</b>	<b>31,112</b>	<b>75,920</b>	<b>\$1,263,880</b>	<b>16,802,099 <sup>(3)</sup></b>	<b>96%</b>	<b>\$457,900</b>	<b>5,685,476 <sup>(3)</sup></b>	<b>96%</b>

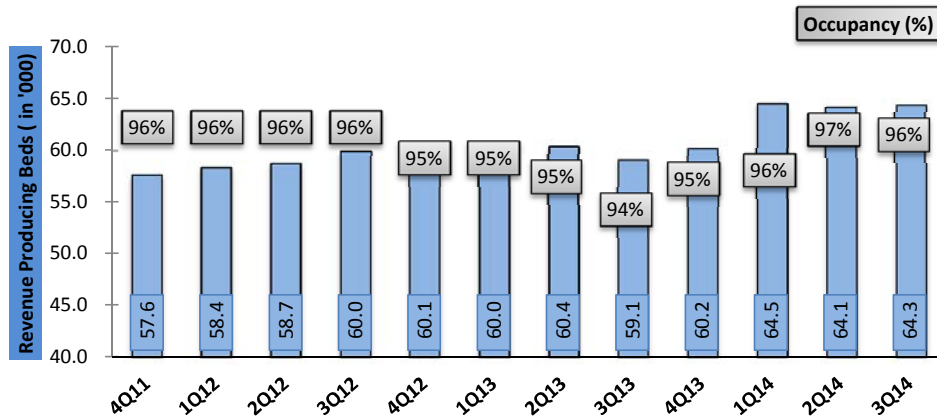
<sup>(1)</sup> Include 1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3 and 113 beds - McCabe Center.

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

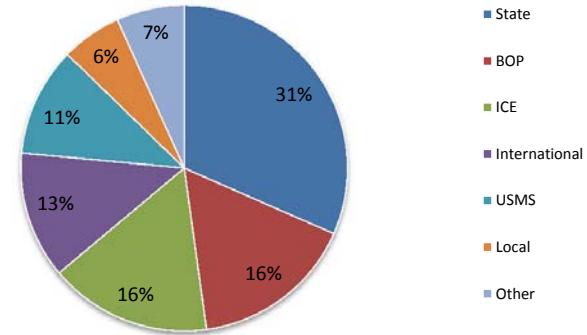
<sup>(3)</sup> Total Compensated Mandays excludes Non-Residential Units.

\* Revenue presented in '000s

	Total	YTD 2014	2013	2012	2011	2010
<b>Customer Retention Data</b>						
# of Contracts	218	30	46	47	50	45
Contract Renewal Rate: Owned & Leased	96.0%	100.0%	97.0%	96.7%	86.5%	100.0%
Contract Renewal Rate: Managed Only	88.2%	100.0%	100.0%	76.5%	84.6%	80.0%
<b>Renewal Rate</b>	92.9%	100.0%	97.8%	89.4%	86.0%	91.1%



**GEO Revenue By Customer Type (YTD 2014)**



**Owned & Leased (YTD 2014) \*\***

Top 10 Customers	% of Beds *	% of Revenue
1 Federal Bureau of Prisons	16.9%	16.1%
2 U.S. Immigr. & Cust. Enforc.	14.3%	15.8%
3 United States Marshals Service	9.5%	10.1%
4 State of California	3.8%	3.2%
5 State of New Mexico	2.8%	2.4%
6 State of Oklahoma	3.9%	2.2%
7 State of Georgia	2.3%	1.7%
8 State of Alaska	1.0%	1.2%
9 State of Illinois	0.2%	1.1%
10 Various Other	2.7%	7.3%

**Managed Only (YTD 2014) \*\***

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	5.1%	9.6%
2 State of Florida	12.1%	6.5%
3 State of Indiana	6.6%	2.9%
4 State of Arizona	3.9%	2.7%
5 United Kingdom	0.4%	1.9%
6 State of Virginia	2.4%	1.5%
7 State of Louisiana	2.4%	1.1%
8 State of Texas	2.4%	1.1%
9 South Africa	4.7%	1.0%
10 Various Other	2.4%	2.1%

\* Reflects only revenue producing beds.

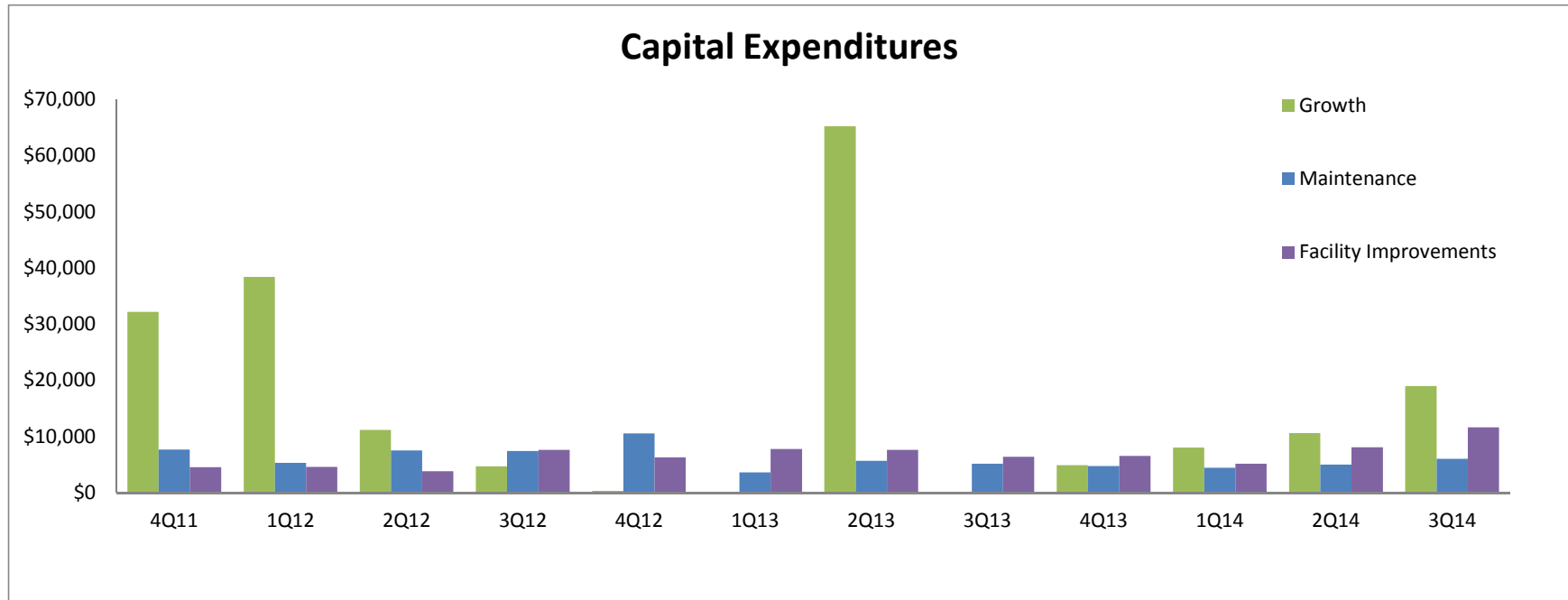
\*\* Top ten customers do not reflect non residential revenue.

**Property and Equipment \***

	(Unaudited)	
	As of	
	<u>Sept 30, 2014</u>	<u>Sept 30, 2013</u>
Land	\$ 101,748	\$ 98,483
Buildings and improvements	1,579,697	1,564,999
Leasehold improvements	257,795	255,920
Equipment	151,467	133,897
Furniture, fixtures and computer software	38,167	31,961
Facility construction in progress	59,909	4,824
<b>Total</b>	<u>\$ 2,188,783</u>	<u>\$ 2,090,084</u>
Less accumulated depreciation and amortization	(431,721)	(360,678)
<b>Property and equipment, net</b>	<u><u>\$ 1,757,062</u></u>	<u><u>\$ 1,729,406</u></u>

\* all figures in '000s

Cap-Ex Category	Q3 2014					Q2 2014				
	Owned & Leased			Managed Only & Other	Total	Owned & Leased			Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Services			Corrections & Detention	Community Based	Youth Services		
New facility development	\$ 76	\$ 486	\$ -	\$ -	\$ 562	\$ 61	\$ -	\$ -	\$ 614	\$ 675
Existing facility expansion	15,843	2,539	-	-	18,382	8,291	1,601	-	-	9,892
Growth	15,919	3,025	-	-	18,944	8,352	1,601	-	614	10,567
Maintenance	1,700	205	242	3,878	6,025	1,158	123	303	3,377	4,961
Facility Improvements	7,563	225	109	3,725	11,622	4,839	128	227	2,869	8,063
<b>Total Capital Expenditures</b>	<b>\$ 25,182</b>	<b>\$ 3,455</b>	<b>\$ 351</b>	<b>\$ 7,603</b>	<b>\$ 36,591</b>	<b>\$ 14,349</b>	<b>\$ 1,852</b>	<b>\$ 530</b>	<b>\$ 6,860</b>	<b>\$ 23,591</b>

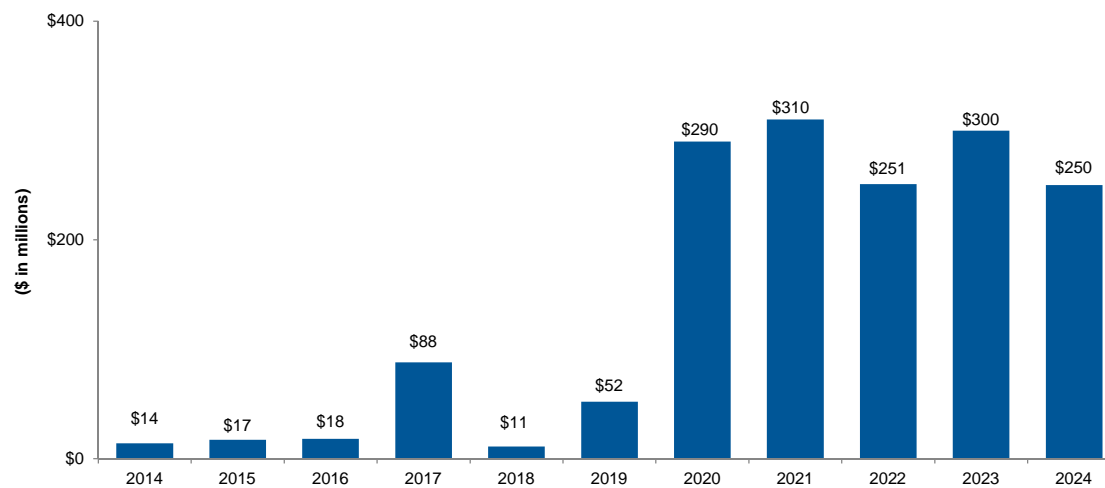
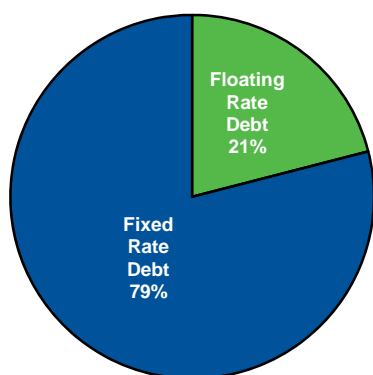


\* Amounts in '000s

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	Total
<b>Floating Rate Debt</b>												
Term Loan B	\$ 750	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ 296,250
Revolver Borrowings	-	-	-	-	-	40,000	-	-	-	-	-	40,000
<b>Total Floating Debt</b>	<b>750</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>43,000</b>	<b>280,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>336,250</b>
<b>Fixed Rate Debt</b>												
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 **	13,455	13,047	13,906	84,079	6,970	7,280	7,665	8,065	-	-	-	154,467
Capital Leases	253	1,068	1,163	1,262	1,372	1,488	1,616	1,758	1,196	-	-	11,176
Other	38	31	14	3	4	3	-	-	-	-	-	93
<b>Total Fixed Debt</b>	<b>13,746</b>	<b>14,146</b>	<b>15,083</b>	<b>85,344</b>	<b>8,346</b>	<b>8,771</b>	<b>9,281</b>	<b>309,823</b>	<b>251,196</b>	<b>300,000</b>	<b>250,000</b>	<b>1,265,736</b>
<b>Total Debt *</b>	<b>\$ 14,496</b>	<b>\$ 17,146</b>	<b>\$ 18,083</b>	<b>\$ 88,344</b>	<b>\$ 11,346</b>	<b>\$ 51,771</b>	<b>\$ 289,781</b>	<b>\$ 309,823</b>	<b>\$ 251,196</b>	<b>\$ 300,000</b>	<b>\$ 250,000</b>	<b>\$ 1,601,986</b>

**Weighted Avg. Interest Rates at 9/30/14**

Floating	3.92%
Fixed	5.07%
<b>Total</b>	<b>4.62%</b>



\* These amounts represent remaining scheduled future debt payments as of 9/30/2014.

\*\* 2017 maturities reflect non-cash recourse debt associated with the Ravehall, Australia project.

Unsecured Senior Notes				
Due	2021	2022	2023	2024
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 9/30/2014)**

Capacity *	\$700,000
Outstanding *	\$40,000
Letters of Credit <sup>(1)</sup> *	\$60,995
Remaining Capacity *	\$599,005
Current Interest Rate Spread	2.25%
Interest Rate <sup>(2)</sup>	LIBOR + Spread
Maturity Date	8/27/19

**Debt Covenant Analysis**

Metric	Current
Total Leverage Ratio	4.6x
Total Senior Secured Leverage Ratio	0.8x
Interest Coverage Ratio	4.1x

**Term Loan B (as of 9/30/2014)**

Original Principal *	\$300,000
Outstanding Principal *	\$297,000
Interest Rate Spread	2.50%
Interest Rate <sup>(3)</sup>	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%

\* Amount in '000's



**Projects Under Development/Activation (as of 9-30-14)**

<u>Project</u>	<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>
Newark Center	New Jersey	Leased	240	Oct-14	\$ 1,230	\$ 2,030
Alexandria Transfer Center	Louisiana	Owned	400	Nov-14	17,688	19,000
Adelanto Expansion	California	Owned	640	Jul-15	21,276	45,000
<b>United States Total</b>			1,280		\$ 40,194	\$ 66,030
Australia - Ravenhall	Australia	20% Equity Investment	1,000	2017	AUD -	AUD 115,000
<b>International Total</b>			1,000		AUD -	AUD 115,000

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

Idle Facilities <sup>(1)</sup>				
Facility	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Mesa Verde CCF	California	Owned	400	\$ 18,369
Leo Chesney CCF	California	Leased	318	149
Hudson Correctional Facility <sup>(2)</sup>	Colorado	Leased	1,250	9,317
North Lake Correctional Facility	Michigan	Owned	1,740	81,745
Great Plains Correctional Facility	Oklahoma	Owned	2,048	75,065
<b>United States Total</b>			<b>5,756</b>	<b>\$ 184,645</b>

(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

\* 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
<b>OWNED AND LEASED PROPERTIES</b>										
<b>U.S. CORRECTIONS &amp; DETENTION</b>										
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 Year, Eight Months and Eight Day	None	July-18
3 Desert View MCCF	Adelanto	California	1997, 2010, 2013	October-13	CDCR	700	Owned	Four Year, Eight Months and Eight Day	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 Female CCF	Live Oak	California	1989, 2007	None	Idle	318	Leased	None	None	None
6 McFarland Female CCF	McFarland	California	1988, 2011, 2014	March-14	CDCR	300	Owned	4 years and 3 months	None	July-18
7 Mesa Verde Female 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-15 / September-16
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	December-14
12 D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2847	Owned	4 years	Three, Two-year	October-14
13 Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	Partial 1 year	Forty, One-year	July-15
14 Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five year	February-18
15 LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	July-07	ICE - IGA	1160	Owned	5 years	Forty, One-year	November-14
16 North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1740	Owned	None	None	None
17 Delaney Hall	Newark	New Jersey	1999/2000, 2008	None	Tenant-CEC	1200	Owned-Not Managed	None	None	None
18 Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	Automatic One-year	January-16
19 Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	September-98	NMCD - IGA	1200	Owned	Perpetual	Automatic One-year	December-15
20 Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year	January-15
21 Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year	April-15
22 Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013	None	Idle	2048	Owned	None	None	None
23 Lawton Correctional Facility	Lawton	Oklahoma	1998/1999, 2005/2006	October-13	OK DOC	2526	Owned	1 year	Four, Automatic One-year	October-18
24 Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005/2006, 2013	April-06	BOP	1824	Owned	36 months	Seven, One-year	April-15
25 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
26 Joe Corley Detention Facility	Conroe	Texas	2008	July-08/ July-08	USMS / ICE - IGA	1517	Owned	USMS Perpetual	ICE 100 day renew not to exceed 60 months	Perpetual
27 Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual / February-15
28 Karnes County Residential Center	Karnes County	Texas	2011/2012	December-10	ICE - IGA	532	Owned	5 years	None	Perpetual
29 Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year	December-15
30 South Texas Detention Complex	Pearsall	Texas	2004/2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year	October-18
31 Val Verde Correctional Facility	Del Rio	Texas	2000/2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None	December-14
32 Northwest Detention Center	Tacoma	Washington	2003/2004, 2009, 2010, 2012	October-09	ICE	1575	Owned	1 year	Four, One-year	October-14

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-15
2 Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, one-year, One Five-month	July-15
3 Northstar Center	Fairbanks	Alaska	1970/1975, 1995	February-11	AK DOC	143	Leased	5 months	Four, one-year, One Five-month	July-15
4 Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	112	Owned	4 months	Four, one-year, One Five-month	July-15
5 Seaside Center	Nome	Alaska	1958, 2005	December-07	AK DOC	50	Leased	7 month	Four, one-year and One, 5-month	July-15
6 Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, one-year and One, 5-month	July-15
7 El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, one year	July-15
8 Marvin Gardens Center	Los Angeles	California	1962/1965, 1990	March-12	BOP	60	Leased	2 years	Three, one-year	March-15
9 Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	July-14	NJ State Parole Board	240	Leased	3 years	Two, one-year	July-17
10 Oakland Center	Oakland	California	1904-1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, one-year	November-14
11 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-15 / January-15
12 Grossman Center	Leavenworth	Kansas	2002/2003, 2010	November-12	BOP	150	Leased	2 years	Three, one-year	November-14
13 Las Vegas CCC	Las Vegas	Nevada	1978, 2004	October-10	BOP	124	Owned	2 years	Three, one-year	October-14
14 Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012	April-14 / August-14	BOP	110	Leased	2 years	Four, one-year	August-15
15 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
16 Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005/2006, 2012	January-11	BOP	190	Owned	2 years	Three, one-year	January-15
17 McCabe Center	Austin	Texas	1962, 2012	September-12	Third Party Tenant	113	Owned -Not Managed	None	None	None
18 Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	100	Owned	1 year	Four, one-year	July-15
19 Reality House	Brownsville	Texas	1975, 1986, 2011	September-11	BOP	94	Owned	2 year	Three, one-year	September-15
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	September-15
21 Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-11	BOP	115	Leased	2 years	Three one-year	June-15

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

**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	Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DOC	985	Managed	3 years	Unlimited, Two-year	January - 17
5	Blackwater River Correctional Facility	Milton	Florida	2010	October-13	FL DMS	2,000	Managed	3 years	Two, Two-year	October-15
6	Graceville Correctional Facility	Jackson	Florida	2007, 2009	February-14	FL DOC	1,884	Managed	3 years	Unlimited, Two-year	January - 17
7	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DOC	985	Managed	3 years	Unlimited, Two-year	January - 17
8	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	August-16
9	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Three, two-year, then thru 2020 with two additional 5 year extensions	July-20
10	Plainfield Indiana STOP Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Unspecified	March-15
11	Allen Correctional Center	Kinder	Louisiana	1989-1991, 1994/1995, 1998-1999	July-10	LA DOC	1,576	Managed	10 years	None	July-20
12	Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMDOC / Clayton County	625	Managed	5 years	Five, one-year	Perpetual
13	Central Texas Detention Facility	San Antonio	Texas	1962, 1989/1990, 2006, 2010	April-09	USMS / ICE / Bexar County	688	Managed	10 year	None	Perpetual
14	Cleveland Correctional Center	Cleveland	Texas	1989	January-09	TDCJ	520	Managed	2.6 years	Two, Two-year	September-15
15	Lockhart Work Program Facilities	Lockhart	Texas	1993, 1994, 2001	January-09	TDCJ	1,000	Managed	2.6 years	Two, Two-year	September-15
16	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
17	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
18	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1536	Managed	5 years	Ten, One-year	March-15
<b>LA COUNTY CITY JAILS</b>											
19	Alhambra City Jail	Alhambra	California	No Real Property	July-08	Los Angeles County	67	Managed	3 years	Two, One-year, Plus 1 Year Extension	July-15
20	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Three, Three-year	July-15
21	Downey City Jail	Downey	California	No Real Property	June-03	Los Angeles County	30	Managed	3 years	Three, Three-year, plus 1 four month extension	October-14
22	Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	39	Managed	5 months	Five, One-year, Plus 2 Year Extension	July-15
23	Garden Grove City Jail	Garden Grove	California	No Real Property	January-10	Los Angeles County	16	Managed	30 months	Unlimited	Perpetual
24	Montebello City Jail	Montebello	California	No Real Property	January-96	Los Angeles County	25	Managed	2 years	Unlimited, One-year	January-15
25	Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	40	Managed	3 years	Two, Three-year	June-17
<b>INTERNATIONAL</b>											
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	July-02	Victoria Ministry of Corrections	717	Managed	3 years	Four, Three-year	April-17
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		December-02	Victoria Ministry of Corrections	68	Managed	3 years	Four, Three-year	April-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-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-14
5	Dungavel House Immigration Removal Centre	Kidlington, ENG	U.K. Home Office	2013	September-11	U.K. Home Office	249	Managed	5 years	One, Three-year	September-16
6	Kutama-Sinthumule 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, non-cash stock-based compensation expenses pre-tax, 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 expense, the amortization of debt costs and other non-cash interest, and by subtracting recurring consolidated 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, 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, and real estate related operating lease expense. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of tax, and by adding income tax (benefit) 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.

**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 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.