UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): February 19, 2014

THE GEO GROUP, INC.
(Exact Name of Registrant as Specified in its Charter)

Florida	**1-14260**	**65-0043078**
(State or Other Jurisdiction of Incorporation)	**(Commission File Number)**	**(IRS Employer Identification No.)**

621 NW 53rd Street, Suite 700, Boca Raton, Florida	**33487**
(Address of Principal Executive Offices)	**(Zip Code)**

Registrant's telephone number, including area code (561) 893-0101

N/A
(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (*see* General Instructions A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Section 2 Financial Information

Item 2.02. Results of Operations and Financial Condition.

On February 19, 2014, The GEO Group, Inc. ("GEO" or the "Company") issued a press release (the "Earnings Press Release") announcing its financial results for the fourth quarter and year ended December 31, 2013, and issuing financial guidance for the full year and first quarter 2014. A copy of the Earnings Press Release is furnished hereto as Exhibit 99.1. GEO also held a conference call on February 19, 2014 to discuss these matters, a transcript of which is furnished hereto as Exhibit 99.3.

In the Earnings Press Release, GEO provided Net Operating Income, EBITDA, Adjusted EBITDA, Funds From Operations, Normalized Funds From Operations and Adjusted Funds From Operations for the fourth quarter and year ended December 31, 2013 and the comparable prior-year periods that were not calculated in accordance with Generally Accepted Accounting Principles (the "Non-GAAP Information") and are presented as supplemental disclosures. Generally, for purposes of Regulation G under the Securities Exchange Act of 1934, Non-GAAP Information is any numerical measure of a company's performance, financial position, or cash flows that either excludes or includes amounts that are not normally excluded or included in the most directly comparable measure calculated and presented in accordance with GAAP. The Earnings Press Release presents the financial measure calculated and presented in accordance with GAAP, which is the most directly comparable to the Non-GAAP Information, with a prominence equal to or greater than its presentation of the Non-GAAP Information. The Earnings Press Release also contains a reconciliation of the Non-GAAP Information to the financial measure calculated and presented in accordance with GAAP which is the most directly comparable to the Non-GAAP Information.

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 adding loss from discontinued operations, net of tax, subtracting 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.

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. 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. Given the nature of GEO's business as a real estate owner and operator, it believes that EBITDA and Adjusted EBITDA are helpful to investors as measures of its operational performance because they provide an indication of its ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into its business. GEO believes that by removing the impact of its asset base (primarily depreciation and amortization) and excluding certain non-cash charges, amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide its investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. The adjustments GEO makes to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which GEO does not consider to be the fundamental attributes or primary drivers of its business plan and they do not affect GEO's overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by GEO's management and provide consistency in its financial reporting, facilitate internal and external comparisons of its historical operating performance and its business units and provide continuity to investors for comparability purposes.

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. 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 GEO'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.

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.

Because of the unique design, structure and use of GEO's correctional facilities, it believes that assessing performance of its correctional facilities without the impact of depreciation or amortization is useful and meaningful to investors. Although NAREIT has published its definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations. GEO has modified FFO to derive Normalized FFO and AFFO that meaningfully reflect its operations. GEO's assessment of its operations is focused on long-term sustainability. The adjustments GEO makes to derive the non-GAAP measures of Normalized FFO and AFFO exclude items which may cause short-term fluctuations in income from continuing operations but have no impact on GEO's cash flows, or it does not consider them to be fundamental attributes or the primary drivers of GEO's business plan and they do not affect GEO's overall long-term operating performance.

GEO may make adjustments to FFO from time to time for certain other income and expenses that do not reflect a necessary component of GEO's operational performance on the basis discussed above, even though such items may require cash settlement. Because FFO, Normalized FFO and AFFO exclude depreciation and amortization unique to real estate as well as non-operational items and certain other charges that are highly variable from year to year, they provide GEO's investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates, operating costs and interest costs, providing a perspective not immediately apparent from income from continuing operations. GEO believes the presentation of FFO, Normalized FFO and AFFO provide useful information to investors as they provide an indication of GEO's ability to fund capital expenditures and expand its business. FFO, Normalized FFO and AFFO provide disclosure on the same basis as that used by GEO's management and provide consistency in its financial reporting, facilitate internal and external comparisons of its historical operating performance and its business units and provide continuity to investors for comparability purposes. Additionally, FFO, Normalized FFO and AFFO are widely recognized measures in GEO's industry as a real estate investment trust.

The Earnings Press Release contains reconciliation tables for Net Operating Income, EBITDA and Adjusted EBITDA, Funds From Operations, Normalized Funds From Operations and Adjusted Funds from Operations.

GEO has presented in the Earnings Press Release certain forward-looking statements about GEO's future financial performance that include non-GAAP financial measures, including, Net Operating

Income, Adjusted EBITDA and Adjusted Funds From Operations. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. While GEO has provided a high level reconciliation for the guidance ranges for full year 2014, it is unable to present a more detailed quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. The quantitative reconciliation of the forward-looking GAAP financial measures will be provided for completed annual and quarterly periods, as applicable, calculated in a consistent manner with the quantitative reconciliation of non-GAAP financial measures previously reported for completed annual and quarterly periods.

The Non-GAAP Information should be considered in addition to results that are prepared under current accounting standards but should not be considered a consolidated substitute for, or superior to, financial information prepared in accordance with GAAP. The Non-GAAP Information may differ from similarly titled measures presented by other companies. The Non-GAAP Information, as well as other information in the Earnings Press Release, should be read in conjunction with GEO's financial statements filed with the Securities and Exchange Commission. The information set forth in Item 2.02 in this Form 8-K is being furnished and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that section. The information set forth in Item 2.02 in this Form 8-K shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended.

Section 8 Other Events

Item 8.01. Other Events.

On February 19, 2014, GEO issued a press release (the "Dividend Press Release") announcing that its Board of Directors declared a quarterly cash dividend of $0.57 per share which will be paid on March 14, 2014 to shareholders of record as of the close of business on March 3, 2014. A copy of the Dividend Press Release is attached as Exhibit 99.2.

Section 9 Financial Statements and Exhibits

Item 9.01. Financial Statements and Exhibits.

(d) *Exhibits*

Exhibit No.	Description
99.1	Press Release, dated February 19, 2014, announcing GEO's financial results for the fourth quarter and year ended December 31, 2013.
99.2	Press Release, dated February 19, 2014, announcing GEO's declaration of a quarterly cash dividend.
99.3	Transcript of Conference Call discussing GEO's financial results for the fourth quarter and year ended December 31, 2013.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

	THE GEO GROUP, INC.
February 25, 2014	By: /s/ Brian R. Evans
Date	Brian R. Evans Senior Vice President and Chief Financial Officer (Principal Financial Officer)

EXHIBIT INDEX

Exhibit No.	Description
99.1	Press Release, dated February 19, 2014, announcing GEO’s financial results for the fourth quarter and year ended December 31, 2013.
99.2	Press Release, dated February 19, 2014, announcing GEO’s declaration of a quarterly cash dividend.
99.3	Transcript of Conference Call discussing GEO’s financial results for the fourth quarter and year ended December 31, 2013.

The GEO Group, Inc.

NEWS RELEASE

One Park Place, Suite 700 n 621 Northwest 53rd Street n Boca Raton, Florida 33487 n www.geogroup.com

THE GEO GROUP REPORTS FOURTH QUARTER AND FULL-YEAR 2013 RESULTS

- **2013 Earnings per Diluted Share of $1.61**
- **2013 Normalized FFO up 26.9%; 2013 AFFO up 34.8% to $2.87 per Diluted Share**
- **2014 AFFO Guidance of $213-$219 million or $2.96 to $3.04 per Diluted Share**
- **Quarterly Dividend of $0.57 per Share, In-line with Approximately 75% Payout of AFFO**

Boca Raton, Fla. – February 19, 2014 — The GEO Group, Inc. (NYSE: GEO) ("GEO"), 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, reported today its financial results for the fourth quarter and full-year 2013.

Fourth Quarter 2013 Highlights

- **Earnings per Diluted Share of $0.38**
- **Net Operating Income of $108.7 million, before real estate related operating lease expenses**
- **Normalized FFO of $0.59 per Diluted Share**
- **AFFO of $0.72 per Diluted Share**

For the fourth quarter 2013, GEO reported Normalized Funds From Operations ("Normalized FFO") of $42.0 million, or $0.59 per diluted share, an increase of 8.7% from $38.6 million, or $0.63 per diluted share, for the fourth quarter 2012. GEO reported fourth quarter 2013 Adjusted Funds From Operations ("AFFO") of $51.6 million, or $0.72 per diluted share, an increase of 24.6% from $41.4 million, or $0.67 per diluted share, for the fourth quarter 2012.

For the fourth quarter 2013, GEO reported Net Operating Income of $108.7 million, before real estate related operating lease expenses of $6.1 million, compared to fourth quarter 2012 net operating income of $103.6 million, before real estate related operating lease expense of $6.1 million.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said: "We are pleased with our fourth quarter and year-end results as well as our outlook for 2014, which continue to reflect strong operational and financial performance from our diversified business units. During the fourth quarter 2013 and the early part of the first quarter 2014, we achieved several important milestones with the activation of several projects totaling approximately 5,700 beds which are expected to generate close to $100 million in annualized revenue. We have also increased our quarterly dividend to $0.57 per share driven by the continued growth in our Adjusted Funds From Operations. We continue to be optimistic regarding the growth opportunities in our industry which we expect will continue to create value for our shareholders."

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

GEO reported total revenues for the fourth quarter 2013 of $383.5 million up from total revenues of $378.7 million for the fourth quarter 2012. GEO reported fourth quarter 2013 net income of $0.38 per diluted share, compared to $1.32 per diluted share for the fourth quarter 2012.

GEO's fourth quarter 2013 earnings reflect a non-recurring tax benefit of $8.1 million related to GEO's REIT conversion offset by $1.2 million in after-tax start-up expenses associated with the reactivation of GEO's Central Valley and Desert View Modified Community Correctional Facilities in California, $0.7 million, after-tax, in REIT conversion related expenses and $8.4 million, after-tax, related to the write-off of deferred financing fees in connection with GEO's recent tender offer and redemption of its $250 million 7 3/4% senior unsecured notes originally due 2017. GEO's fourth quarter 2012 earnings reflect a positive adjustment of $79.0 million related to the elimination of certain net deferred tax liabilities associated with GEO's REIT conversion partially offset by $9.0 million, after-tax, in REIT conversion related expenses.

Full-Year 2013 Highlights

- **Earnings per Diluted Share of $1.61**
- **Net Operating Income of $421.5 million, before real estate related operating lease expenses**
- **Normalized FFO of $2.34 per Diluted Share**
- **AFFO of $2.87 per Diluted Share**

For the full-year 2013, GEO reported Normalized FFO of $167.7 million, or $2.34 per diluted share, an increase of 26.9% from $132.1 million, or $2.16 per diluted share, for the full-year 2012. GEO reported AFFO of $205.3 million, or $2.87 per diluted share, for the full-year 2013, an increase of 34.8% from $152.3 million, or $2.49 per diluted share, for the full-year 2012.

For the full-year 2013, GEO reported net operating income of $421.5 million, before real estate related operating lease expenses of $24.3 million, compared to full-year 2012 net operating income of $413.8 million, before real estate related operating lease expense of $23.9 million.

GEO reported total revenues for the full-year 2013 of $1.52 billion up from total revenues of $1.48 billion for the full-year 2012. GEO reported full-year 2013 net income of $1.61 per diluted share, compared to $2.20 per diluted share for the full-year 2012.

GEO's full-year 2013 earnings reflect a non-recurring tax benefit of $21.1 million related to GEO's REIT conversion and the settlement of Internal Revenue Service audit years 2010 and 2011 offset by $1.2 million in after-tax start-up expenses associated with the reactivation of GEO's Central Valley and Desert View Modified Community Correctional Facilities in California, $5.4 million, after-tax, in REIT conversion related expenses and $14.2 million, after-tax, related to the write-off of deferred financing fees. GEO's full-year 2012 earnings reflect a positive adjustment of $79.0 million related to the elimination of certain net deferred tax liabilities associated with GEO's REIT conversion offset by $9.6 million, after-tax, in REIT conversion related expenses and $5.0 million, after-tax, related to the write-off of deferred financing fees.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Net Operating Income, Funds From Operations (“FFO”), Normalized FFO, and AFFO are widely used non-GAAP supplemental financial measures of REIT performance. Please see the section of this press release below entitled “Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO’s Non-GAAP Financial Measures” for information on how GEO defines these supplemental Non-GAAP financial measures.

2014 Financial Guidance

GEO issued financial guidance for the full-year 2014 and first quarter 2014. GEO expects its full-year 2014 AFFO to be in a range of $2.96 to $3.04 per diluted share, or $213 million to $219 million. On a GAAP basis, GEO expects its net income for the full year 2014 to be in a range of $1.78 to $1.86 per diluted share.

GEO expects full-year 2014 revenues to be in a range of $1.60 billion to $1.62 billion. GEO’s full-year 2014 Net Operating Income is expected to be in a range of $448 million to $454 million, before real estate related operating lease expense of approximately $25 million. GEO expects full-year 2014 Adjusted EBITDA to be in a range of $320 million to $326 million.

For the first quarter 2014, GEO expects AFFO to be in a range of $0.63 to $0.65 per diluted share, or $45 million to $47 million. On a GAAP basis, GEO expects first quarter 2014 earnings per diluted share to be in a range of $0.32 to $0.34 and first quarter 2014 revenues to be in a range of $387 million to $392 million. Compared to fourth quarter 2013 results, first quarter 2014 AFFO guidance reflects normal seasonal fluctuations in federal populations as well as approximately $0.05 to $0.06 per diluted share in additional employment tax expense as a result of the seasonality in unemployment taxes, which are front-loaded in the first quarter of the year.

Quarterly Dividend

On February 18, 2014, GEO’s Board of Directors declared a quarterly cash dividend of $0.57 per share, which is an increase from GEO’s prior quarterly cash dividend of $0.55 per share. The quarterly cash dividend will be paid on March 14, 2014 to shareholders of record as of the close of business on March 3, 2014. The declaration of future quarterly cash dividends is subject to approval by GEO’s Board of Directors and to meeting the requirements of all applicable laws and regulations. GEO’s Board of Directors retains the power to modify its dividend policy as it may deem necessary or appropriate in the future.

Reconciliation Tables and Supplemental Disclosure

GEO has made available a Supplemental Disclosure which contains reconciliation tables of net income to net operating income, EBITDA, and Adjusted EBITDA, and net income to FFO, Normalized FFO and AFFO along with supplemental financial and operational information on GEO’s business segments and other important operating metrics. Please see the section of this press release below entitled “Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO’s Non-GAAP Financial Measures” for information on how GEO defines these supplemental financial measures and reconciles them to the most directly comparable GAAP measures. GEO’s Reconciliation Tables can be found herein and in GEO’s Supplemental Disclosure which is available on GEO’s Investor Relations webpage at www.geogroup.com.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.1

NEWS RELEASE

GEO's 2012 financial results are presented throughout as retrospectively revised for discontinued operations resulting from the discontinuation of three managed-only contracts with the State of Mississippi during the third quarter of 2012 and the divestiture of the healthcare facility business previously held by GEO's former wholly-owned subsidiary, GEO Care, Inc., which was completed on December 31, 2012.

Conference Call Information

GEO has scheduled a conference call and simultaneous webcast for today at 10:00 AM (Eastern Time) to discuss GEO's fourth quarter and full-year 2013 financial results as well as its progress and outlook. The call-in number for the U.S. is 1-888-680-0869 and the international call-in number is 1-617-213-4854. The conference call participant passcode is 94725232. In addition, a live audio webcast of the conference call may be accessed on the Conference Calls/Webcasts section of GEO's investor relations webpage at www.geogroup.com. A replay of the audio webcast will be available on the website for one year. A telephonic replay of the conference call will be available until March 19, 2014 at 1-888-286-8010 (U.S.) and 1-617-801-6888 (International). The conference call participant passcode for the telephonic replay is 27948243.

About The GEO Group

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.

Note to Reconciliation Tables and Supplemental Disclosure –
Important Information on GEO's Non-GAAP Financial Measures

Net Operating Income, EBITDA, Adjusted EBITDA, Funds from Operations, Normalized Funds from Operations and Adjusted Funds from Operations are non-GAAP financial measures that are presented as supplemental disclosures.

GEO has presented herein certain forward-looking statements about GEO's future financial performance that include non-GAAP financial measures, including, Net Operating Income, EBITDA, Adjusted EBITDA, FFO, Normalized FFO, and AFFO. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. While we have provided a high level reconciliation for the guidance ranges for full year 2014, we are unable to present a more detailed quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. The quantitative reconciliation of the forward-looking GAAP financial measures will be provided for completed annual and quarterly periods, as applicable, calculated in a consistent manner with the quantitative reconciliation of non-GAAP financial measures previously reported for completed annual and quarterly periods.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

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 adding loss from discontinued operations, net of tax, subtracting 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.

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. 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. Given the nature of our business as a real estate owner and operator, we believe that EBITDA and Adjusted EBITDA are helpful to investors as measures of our operational performance because they provide an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We believe that by removing the impact of our asset base (primarily depreciation and amortization) and excluding certain non-cash charges, amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. The adjustments we make to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which we do not consider to be the fundamental attributes or primary drivers of our business plan and they do not affect our overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes.

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. 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 GEO’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.

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.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Because of the unique design, structure and use of our correctional facilities, we believe that assessing performance of our correctional facilities without the impact of depreciation or amortization is useful and meaningful to investors. Although NAREIT has published its definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations. We have modified FFO to derive Normalized FFO and AFFO that meaningfully reflect our operations. Our assessment of our operations is focused on long-term sustainability. The adjustments we make to derive the non-GAAP measures of Normalized FFO and AFFO exclude items which may cause short-term fluctuations in income from continuing operations but have no impact on our cash flows, or we do not consider them to be fundamental attributes or the primary drivers of our business plan and they do not affect our overall long-term operating performance.

We may make adjustments to FFO from time to time for certain other income and expenses that do not reflect a necessary component of our operational performance on the basis discussed above, even though such items may require cash settlement. Because FFO, Normalized FFO and AFFO exclude depreciation and amortization unique to real estate as well as non-operational items and certain other charges that are highly variable from year to year, they provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates, operating costs and interest costs, providing a perspective not immediately apparent from income from continuing operations. We believe the presentation of FFO, Normalized FFO and AFFO provide useful information to investors as they provide an indication of our ability to fund capital expenditures and expand our business. FFO, Normalized FFO and AFFO provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes. Additionally, FFO, Normalized FFO and AFFO are widely recognized measures in our industry as a real estate investment trust.

Safe-Harbor Statement

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding financial guidance for the first quarter 2014 and full year 2014, estimates of annualized revenue from the activation of several projects, and growth opportunities. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to meet its financial guidance for 2014 given the various risks to which its business is exposed; (2) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future cash dividends; (3) GEO's ability to successfully pursue further growth and continue to create shareholder value; (4) risks associated with GEO's ability to control operating costs associated with contract start-ups; (5) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (6) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (7) GEO's ability to obtain future financing on acceptable terms; (8) GEO's ability to sustain company-wide occupancy rates at its facilities; (9) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (10) GEO's ability to remain qualified as a REIT; (11) the incurrence of REIT related expenses; and (12) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its form 10-K, 10-Q and 8-K reports.

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.1

NEWS RELEASE

Fourth quarter and full-year 2013 financial tables to follow:

Consolidated Statements of Income

(In thousands except per share data)
(Unaudited)

	Q4 2013	Q4 2012	FY 2013	FY 2012
Revenues	$383,548	$378,731	$1,522,074	$1,479,062
Operating Expenses	280,919	281,229	1,124,865	1,089,232
Depreciation and Amortization	24,184	23,540	94,664	91,685
General and Administrative Expenses	30,436	34,649	117,061	113,792
Operating Income	48,009	39,313	185,484	184,353
Interest Income and other	(109)	1,497	3,324	6,716
Interest Expense	(20,991)	(20,160)	(83,004)	(82,189)
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
Income Tax Benefit	(11,908)	(72,837)	(26,050)	(40,562)
Equity in Earnings of Affiliates, net of income tax provision	2,493	1,926	6,265	3,578
Income from Continuing Operations	27,631	95,413	117,462	144,558
Loss from Discontinued Operations, net of income tax benefit	—	(13,777)	(2,265)	(10,660)
Net Income	27,631	81,636	115,197	133,898
Less: (Income)/Loss Attributable to Noncontrolling Interests	(20)	(28)	(62)	852
Net Income Attributable to The GEO Group, Inc.	$ 27,611	$ 81,608	$ 115,135	$ 134,750
Weighted Average Common Shares Outstanding:				
Basic	71,324	61,218	71,116	60,934
Diluted	71,751	61,663	71,605	61,265
Income per Common Share Attributable to The GEO Group, Inc. (1):				
Basic:				
Income from continuing operations	$ 0.39	$ 1.56	$ 1.65	$ 2.39
Loss from discontinued operations	0.00	(0.23)	(0.03)	(0.17)
Net income per share — basic	$ **0.39**	$ **1.33**	$ **1.62**	$ **2.21**
Diluted:				
Income from continuing operations	$ 0.38	$ 1.55	$ 1.64	$ 2.37
Loss from discontinued operations	0.00	(0.22)	(0.03)	(0.17)
Net income per share — diluted	$ **0.38**	$ **1.32**	$ **1.61**	$ **2.20**

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

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.1

NEWS RELEASE

Consolidated Balance Sheets
(In thousands)
(Unaudited)

	FY 2013	FY 2012
ASSETS		
Current Assets		
Cash and cash equivalents	$ 52,125	$ 31,755
Restricted cash and investments	11,518	15,654
Accounts receivable, less allowance for doubtful accounts	250,530	246,635
Current deferred income tax assets	20,936	18,290
Prepaid expenses and other current assets	49,236	24,849
Total current assets	**384,345**	**337,183**
Restricted Cash and Investments	18,349	32,756
Property and Equipment, Net	1,727,798	1,687,159
Assets Held for Sale	—	3,243
Direct Finance Lease Receivable	16,944	26,757
Non-Current Deferred Income Tax Assets	4,821	2,532
Goodwill	490,196	490,308
Intangible Assets, Net	163,400	178,318
Other Non-Current Assets	83,511	80,938
Total Assets	**$2,889,364**	**$2,839,194**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Current Liabilities		
Accounts payable	$ 47,286	$ 50,110
Accrued payroll and related taxes	38,726	39,322
Accrued expenses	114,950	116,557
Current portion of capital lease obligation, long-term debt, and non-recourse debt	22,163	53,882
Total current liabilities	**223,125**	**259,871**
Non-Current Deferred Income Tax Liabilities	14,689	15,703
Other Non-Current Liabilities	64,961	82,025
Capital Lease Obligations	10,924	11,926
Long-Term Debt	1,485,536	1,317,529
Non-Recourse Debt	66,153	104,836
Shareholders Equity	1,023,976	1,047,304
Total Liabilities and Shareholders' Equity	**$2,889,364**	**$2,839,194**

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.1

NEWS RELEASE

Reconciliation of Net Income to FFO, Normalized FFO, and AFFO
(In thousands except per share data)
(Unaudited)

	Q4 2013	Q4 2012	FY 2013	FY 2012
Net Income attributable to GEO Group	$27,611	$ 81,608	$115,135	$134,750
Add:				
Real Estate Related Depreciation and Amortization	13,306	13,267	51,680	51,182
Loss from Disc Ops, net of income tax benefit	—	(13,777)	(2,265)	(10,660)
Equals: NAREIT defined FFO	**$40,917**	**$108,652**	**$169,080**	**$196,592**
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	**$41,988**	**$ 38,620**	**$167,657**	**$132,142**
Add:				
Non-Real Estate Related Depreciation & Amortization	10,878	10,273	42,984	40,503
Consolidated Maintenance Capital Expenditures	(4,723)	(10,551)	(19,159)	(30,737)
Stock Based Compensation Expenses	2,121	1,531	7,889	6,543
Amortization of Debt Costs and Other Non-Cash Interest	1,307	1,523	5,916	3,864
Equals: AFFO	**$51,571**	**$ 41,396**	**$205,287**	**$152,315**
Weighted average common shares outstanding - Diluted	71,751	61,663	71,605	61,265
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	**$ 0.59**	**$ 0.63**	**$ 2.34**	**$ 2.16**
AFFO Per Diluted Share	**$ 0.72**	**$ 0.67**	**$ 2.87**	**$ 2.49**

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.1

NEWS RELEASE

Reconciliation of Net Income to Net Operating Income and Adjusted EBITDA
(In thousands)
(Unaudited)

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

—More—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

2014 Outlook/Reconciliation
(In thousands except per share data)
(Unaudited)

	Full-Year 2014		
Net Income	$128,000	to	$134,000
Real Estate Related Depreciation and Amortization	52,000		52,000
Funds from Operations (FFO)	$180,000	to	$186,000
Adjustments	—		—
Normalized Funds from Operations	$180,000	to	$186,000
Non-Real Estate Related Depreciation and Amortization	43,000		43,000
Consolidated Maintenance Capex	(23,000)		(23,000)
Non-Cash Stock Based Compensation and Non-Cash Interest Expense	13,000		13,000
Adjusted Funds From Operations (AFFO)	$213,000	to	$219,000
Net Cash Interest Expense	74,000		74,000
Consolidated Maintenance Capex	23,000		23,000
Income Taxes	10,000		10,000
Adjusted EBITDA	$320,000	to	$326,000
G&A Expenses	110,000		110,000
Non-Cash Stock Based Compensation	(7,000)		(7,000)
Net Operating Income, Net of Real Estate Related Operating Lease Expense	$423,000	to	$429,000
Real Estate Related Operating Lease Expense	25,000		25,000
Net Operating Income	$448,000	to	$454,000
FFO Per Share (Normalized)	$ 2.50	to	$ 2.58
AFFO Per Share	$ 2.96	to	$ 3.04
Weighted Average Common Shares Outstanding-Diluted	72,000		72,000

—End—

Contact: Pablo E. Paez (866) 301 4436
Vice President, Corporate Relations

Exhibit 99.2

The GEO Group, Inc.

NEWS RELEASE

One Park Place, Suite 700 n 621 Northwest 53rd Street n Boca Raton, Florida 33487 n www.geogroup.com

CR-14-05

THE GEO GROUP DECLARES QUARTERLY CASH DIVIDEND OF $0.57 PER SHARE

Boca Raton, Fla. – February 19, 2014 — The GEO Group, Inc. (NYSE: GEO) ("GEO") announced that on February 18, 2014, its Board of Directors declared a quarterly cash dividend of $0.57 per share, which is an increase from GEO's prior quarterly cash dividend of $0.55 per share. The quarterly cash dividend will be paid on March 14, 2014 to shareholders of record as of the close of business on March 3, 2014.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said: "We are very pleased to have increased our quarterly cash dividend to $0.57 per share, or $2.28 per share annually, which was driven by the continued growth in our Adjusted Funds From Operations and is indicative of our company's commitment to return value to our shareholders."

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.

This press release contains forward-looking statements regarding future events and the future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding the timing and amount of dividends. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future dividends; (2) GEO's ability to successfully pursue further growth and continue to enhance shareholder value; (3) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (4) risks associated with GEO's ability to control operating costs associated with contract start-ups; (5) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (6) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (7) GEO's ability to obtain future financing on acceptable terms; (8) GEO's ability to sustain company-wide occupancy rates at its facilities; and (9) other factors contained in GEO's Securities and Exchange Commission filings, including its form 10-K, 10-Q and 8-K reports.

-End-

Contact: Pablo E. Paez 1-866-301-4436
Vice President, Corporate Relations

Exhibit 99.3

CORPORATE PARTICIPANTS

Pablo Paez *GEO Group Inc - VP Corporate Relations*

George Zoley *GEO Group Inc - Chairman, CEO*

Brian Evans *GEO Group Inc - CFO*

John Hurley *GEO Group Inc - President of GEO Corrections and Detention*

Jorge Dominicis *GEO Group Inc - SVP of GEO Community Services*

CONFERENCE CALL PARTICIPANTS

Kevin Campbell *Avondale Partners - Analyst*

Brian Lautenbaugh *RBC Capital Markets - Analyst*

Unidentified Participant *Analyst*

Kevin McVeigh *Macquarie Research - Analyst*

PRESENTATION

Operator

Good day, ladies and gentlemen, and welcome to the Q4 2013 GEO Group Inc. earnings conference call. My name is Sue and I will be your operator for today. At this time, all participants are in listen-only mode. We will conduct a question-and-answer session towards the end of this conference.

(Operator Instructions)

As a reminder, this call is being recorded for replay purposes.

I would like to turn call over to Pablo Paez, Vice President of Corporate Relations. Please proceed, Sir.

Pablo Paez - *GEO Group Inc - VP Corporate Relations*

Thank you, Operator.

Good morning, everyone, and thank you for joining us for today's discussion of the GEO Group's fourth-quarter and full-year 2013 earnings results. With us today is George Zoley, Chairman and Chief Executive Officer; Brian Evans, Chief Financial Officer; John Hurley, President of GEO Corrections and Detention; and Jorge Dominicis, Senior Vice President of GEO Community Services.

This morning we will discuss our fourth-quarter performance and current business development activities. We will conclude the call with a question-and-answer session. This conference call is also being webcast live on our website at www.geogroup.com.

Today we will discuss non-GAAP basis information, a reconciliation from non-GAAP basis information to GAAP basis results is included in the press release and supplemental disclosure we issued this morning. Additionally, much of the information we will discuss today, including the answers we give in response to your questions, may include forward-looking statements regarding our beliefs and current expectations with respect to various matters.

These forward-looking statements are intended to fall within the Safe Harbor provisions of the securities laws. Our actual results may differ materially from those in the forward-looking statements, as a result of various factors contained in our Securities and Exchange Commission filings, including the Forms 10-K, 10-Q, and 8-K reports.

With that, please allow me to turn this call over to our Chairman and CEO, George Zoley. George?

George Zoley - *GEO Group Inc - Chairman, CEO*

Thank you, Pablo, and good morning to everyone.

Thanks for joining us as we review our fourth-quarter and year-end results, provide an update of our efforts to pursue quality growth opportunities, and return value to our shareholders. We believe our strong quarterly and annual earning results, as well as our outlook for 2014, are representative of the continued growth in our earnings and cash flows. Our strong financial performance continues to be driven by sound operational financial performance from our diversified business units in the US and internationally.

During the fourth quarter of last year and the first quarter of this year, we achieved a number of important milestones with the activation of approximately 5700 beds, which are expected to generate close to $100 million in annual revenues. In October of last year, we began the intake of inmates at our Central Valley and Desert View facilities in California, under five-year contracts with the California Department of Corrections. The reactivation of these facilities, which are owned and total 1400 beds, is expected to generate approximately $31 million in annualized revenues.

We also signed a new long-term agreement for our Golden State facility in California, which expanded the facilities contract capacity by 100 beds to 700, effective November of last year. This contract capacity expansion is expected to generate more than $2 million in additional annual revenues.

In Florida, we assumed management of the Graceville, Moore Haven, and Bay Correctional facilities, totaling 3854 beds effective the first of this month. These managed-only agreements are expected to generate more than $56 million in annualized revenues.

We also recently announced a contract capacity expansion at our Company owned Rio Grande detention center in Texas from 1500 to 1900 beds. The center will house detainees for both the US Marshal’s service and ICE, and is expected to generate combined annual revenues of $38 million.

Additionally, we are developing a new 400 bed transfer center at the England Air Park in Alexandria, Louisiana as an annex to our LaSalle Detention facility in Jena, Louisiana under our existing contract with ICE. The development of the new centers expect to be completed during the fourth quarter of 2014 and is expected to generate an additional approximately $8.5 million in additional annual revenues.

In addition to these important projects, we took several important steps to strengthen our balance sheet during 2013. First, in April of last year, we refinanced our senior credit facility and attained a more flexible debt structure with the issuance of $300 million in senior notes in March, at historically low rates for our Company of 5 1/8%.

Then last October, we completed a $250 million offering of senior notes at a rate of 5 7/8%, along with a tender offer in redemption of our existing notes due 2017, which had a coupon rate of 7 3/4%. Additionally, we completed the defeasance of nonrecourse bonds associated with our Company-owned South Texas Detention complex, which allowed us to save $5.5 million in annual principal debt payments.

All of these important steps have given us more flexibility as we continue to pursue accretive growth opportunities and look to return increasingly more value to our shareholders. As we announced this morning, we have increased our quarterly dividend to $0.57 per share, which reflects the growth in our AFFO, and is consistent with our stated guidance to pay at least 75% of our AFFO in dividends with a goal to increase our dividend payout ratio over time.

As we have expressed to you in the past, our Board and our management team remain focused on the careful evaluation of our allocation of capital to enhance shareholder value. With respect to our outlook, we continue to be optimistic regarding several new opportunities we are currently pursuing.

We continue to actively market our current inventory of idle facilities with approximately 6000 beds. As we have previously discussed, we estimate that the reactivation of our 6000 idle beds would add approximately $0.65 to $0.70 in annualized AFFO. There are several publicly known opportunities at the federal and state level, which we are currently pursuing, which total more than 10,000 beds, including a recent procurement issue by the State of Oklahoma for up to 2000 existing beds in the state.

Further, we are exploring a number of non-public opportunities that relate to both new project development, as well as potential asset purchases. We believe that our Company is well positioned to benefit from these important opportunities. We believe that our Company has attractive investment characteristics, which are underpinned by our robust real estate portfolio of Company owned and leased facilities.

Our total real estate portfolio encompasses more than 15 million square feet in owned, leased, and managed facilities, and we own more than 4000 acres of land across the United States. We currently own or lease approximately 70% of our facilities and 60% of our beds worldwide, and more than 70% of our net income is generated by our Company-owned and Company-leased facilities.

We have stable and sustainable income through increasingly longer-term contract arrangements. We have a diversified base of investment grade government customers with multiple individual contract arrangements, with no single customer contract representing more than 5% of our revenues.

We have historically enjoyed solid occupancy rates in the mid- to high-90s and strong customer retention rates in excess of 90%. Our long-term assets have a physical useful life of 75 years plus, and require relatively low levels of maintenance CapEx estimated at approximately 5% of our net operating income.

Now, I would like to turn the call over to Brian Evans to review our financial performance and outlook.

Brian Evans - ***GEO Group Inc - CFO***

Thank you, George. Good morning, everyone.

We are pleased with our fourth-quarter and year-end results, as well as our outlook for 2014. As disclosed in our press release today, our adjusted funds from operations from the fourth quarter 2013 increased to $0.72 per share from $0.67 per share last year.

On a GAAP basis, we reported fourth-quarter 2013 earnings of $0.38 per share compared to $1.32 per share a year ago. Our fourth-quarter 2013 GAAP results reflect a nonrecurring tax benefit of $8.1 million. This benefit was offset by $1.2 million in after-tax start up expenses associated with the activation of our Central Valley and Desert View facilities in California, $700,000 in REIT conversion related expenses, an $8.4 million after-tax related to the write off of deferred financing fees associated with the tender offer in redemption of $250 million bonds dollars of our 7 3/4% notes due 2017.

Total revenues for the fourth quarter 2013 increased at approximately $384 million from $379 million a year ago. Approximately 60% of our revenues are generated by Company-owned and Company-leased facilities.

For the fourth quarter 2013, we reported net operating income of approximately $109 million, before real estate related operating lease expense of approximately $6 million, up from NOI of $104 million before real estate related operating lease expense of $6 million in the fourth quarter 2012. More than 70% of our NOI is generated by our Company-owned and Company-leased properties.

Our fourth-quarter 2013 results reflect the activation of Central Valley and Desert View facilities in California and the contract expansion at our Golden State facility also in California, as well as the normalization of new contract loans by our community reentry and electronic monitoring services divisions during 2012. Our reconciliation for net operating income has been adjusted to present NOI both before and after the effective real property operating lease expense, consistent with common REIT disclosures.

Moving to our outlook for 2014. As George mentioned, our initial guidance for this year is reflective of the continued growth in our earnings and cash flows. We expect 2014 revenues to be in a range of $1.6 billion to $1.62 billion, and our 2014 AFFO per share to be in a range of $2.96 to $3.04 per share, or $213 million to $219 million.

On a GAAP basis, we expect our 2014 earnings to be in a range of $1.78 to $1.86 per share. Our 2014 net operating income is expected to be in a range of $448 million to $454 million before real estate related operating lease expense of approximately $25 million, and our 2014 adjusted EBITDA is expected to be in a range of $320 million to $326 million.

We expect first-quarter revenues to be in a range of $387 million to $392 million, and our AFFO per share is expected to be in a range of $0.63 to $0.65 per share, or $45 million to $47 million. On a GAAP basis, we expect our earnings for the first quarter 2014 to be between $0.32 and $0.34 per share. Compared to our fourth-quarter 2013 results, — (technical difficulties)

Operator

Excuse me for interrupting. We have lost the speaker for your call today, so we will just wait for him to rejoin. Thank you.

(Operator Instructions)

(technical difficulties)

Brian Evans - ***GEO Group Inc - CFO***

Thank you, everyone. Sorry for that technical difficulties. I will resume now. We expect our first-quarter revenues to be in the range of $387 million to $392 million, and our AFFO per share is expected to be in a range of $0.63 to $0.65 per share, or $45 million to $47 million.

On a GAAP basis, we expect our earnings for the first quarter 2014 to be between a $0.32 and $0.34 per share. Compared to our fourth-quarter 2013 results, our first-quarter 2014 AFFO guidance reflects $0.05 to $0.06 per share in additional employment tax expense as a result of the seasonality in unemployment taxes, which are frontloaded in the first quarter of the year.

Additionally, first-quarter 2014 AFFO guidance reflects approximately $0.02 per share in start up expenses related to the activation of our recent correctional contracts in Florida, as well as new day reporting centers in Pennsylvania. And the first quarter is normally impacted by seasonal fluctuations in our federal populations, representing approximately $0.02 to $0.03 per share.

From first-quarter to second-quarter 2014 AFFO, we would expect lower unemployment tax expense of $0.04 to $0.05 per share. Additionally, our second-quarter 2014 AFFO guidance reflects normalized contribution from our recently activated beds in California and Florida, the expanded capacity at our Rio Grande Detention Center in Texas, and new business from our reentry in electronic monitoring divisions, along with the normalization of the seasonal fluctuations in federal populations.

All of which represent approximately $0.08 to $0.10 per share in positive AFFO contribution. For the third and fourth quarters of 2014, we expect a similar quarterly run rate in AFFO as in the second quarter, resulting in our AFFO guidance range of $2.96 to $3.04 per share for the full year 2014. Our guidance does not assume the potential reactivation of our idle facilities totaling approximately 6000 beds or any new projects, both of which would represent significant upside to our financial performance.

As George mentioned, we took several important steps in 2013 to strengthen our balance sheet, which resulted in a more flexible debt structure and allowed us to eliminate approximately $30 million to $35 million in mandatory annual principal payments. With respect to our liquidity position, as of the end of the year we had $52 million in cash on hand, approximately $300 million in available capacity under our revolving credit facility, exclusive of $340 million in outstanding borrowings and approximately $60 million set aside for letters of credit.

With respect to our uses of cash, we expect our project and growth CapEx to be approximately $15 million in 2014, and we have approximately $20 million in scheduled annual principal payments of debt. With that, I will turn the call to John Hurley for a review of our corrections and detention market.

John Hurley - ***GEO Group Inc*** - ***President of GEO Corrections and Detention***

Thank you, Brian, and good morning, everyone. I'd like to address select publicly known business development opportunities in our key segments, starting with the federal market and the three federal government agencies we serve. Again, we have long-standing partnerships with the Federal Bureau of Prisons, the United States Marshal Service, and US Immigration and Customs Enforcement, or ICE.

And we provide cost-effective solutions for them at numerous facilities across the country. We continue to see meaningful opportunities for us to partner with all three of these federal agencies. The Federal Bureau of Prisons continues to face capacity constraints coupled with the growing offender population. And ICE and the US Marshals continue to consolidate existing populations into larger, more modern facilities, which has driven the need for additional private beds.

With respect to recent contract awards, we recently announced a 400-bed contract capacity expansion at our Company-owned Rio Grande Detention Center in Laredo, Texas to 1900 beds under our existing contract with the US Marshals Service. Under the expanded contract, the US Marshals Service will house up to 1228 offenders at the center, with 672 beds reserved for use by ICE.

The 1900 beds center is expected to generate approximately $38 million in annual revenues. Additionally, late last year we signed a contract with ICE for the development and operation of a new $20 million, 400 bed transfer center in Alexandria, Louisiana as an annex to our LaSalle Detention facility. The new Company-owned center will be completed in the fourth quarter of 2014 and will generate an additional $8.5 million in annual revenues.

With regard to pending procurements, the Bureau of Prisons has issued a solicitation with two requirements; each requirement is to house approximately 1565 to 2000 low security adult males. One facility must be located in one of the following states, Ohio, Michigan, Pennsylvania, New Jersey, or New York. The other proposed facility may be located anywhere in the continental United States.

This procurement will include the rebid of our Company-owned facility in Pennsylvania, whose contract expires in April 2016, and the rebid of another BLP privately operated facility in Ohio, whose contract expires in May 2015. Proposals for this procurement were submitted in August of last year with awards expected mid-2014. Additionally, ICE has issued a request for information for three Company-owned and operated detention facilities ranging from 800 to 2000 beds in Chicago, Atlanta, and Houston.

Turning to our state market segment, as states across the country continue to face budgetary pressures, where ability to achieve cost savings becomes even more important priority, which leads to increased interest in privatization projects. Several states across the country continue to face capacity constraints and inmate population growth.

Many of our state clients require additional beds as inmate populations continue to increase, and aging inefficient prisons need to be replaced with new, more cost efficient facilities. For instance, in the states where we currently operate, the average age of the state prisons ranges from approximately 30 to 60 years.

With respect to recent contract activations, we began the intake of California inmates at our Company-owned Central Valley and Desert View facilities in October of last year. The two facilities, which totaled 1400 beds, are expected to generate approximately $31 million in annualized revenues.

Additionally, this past November, we expanded the contract capacity at our Golden State facility by 100 beds under a new long-term agreement with the State of California. This contract capacity expansion is expected to generate an additional $2.2 million in annual revenues.

As you may be aware, the three federal judge panel in California has granted a two-year extension to the state to meet the court mandated inmate population cap through the implementation of rehabilitation and reentry programs, as well as additional in-state capacity. CDCR must also meet some interim milestones, specifically they have to reach 143% of capacity by June of this year, 141.5% of capacity by February of 2015, and then to the final benchmark of 137% of capacity by February of 2016.

We continue to have approximately 1000 beds available at three facilities in the State of California, and our reentry services division has a well-established network of community reentry facilities and day reporting centers throughout the State of California. In Florida, we assume management of 3854 beds at the Graceville, Moore Haven, and Bay Correctional facilities effective February 1 of this year. These managed-only agreements are expected to generate approximately $56 million in annualized revenues.

These important awards strengthen our long-standing partnership with the State of Florida, which has generated significant savings for Florida's taxpayers, and has provided significant inmate rehabilitation and treatment programs since the 1990s. With respect to new and pending procurements, the State of Oklahoma has issued a request for proposal for up to 2000 beds at existing in-state facilities. Proposals under this procurement were submitted this past week and an award is expected before the middle of the year.

We believe our 2,000 bed Great Plains facility in Hinton, OK is an excellent fit for this important opportunity. Additionally, we believe there are several states considering public-private partnerships for the development and operation of new and replacement correctional facilities, including the State of Utah, which is currently evaluating options for the private development ownership and potential operation of new replacement facilities totaling approximately 5000 beds.

Finally, in our international markets, we have been shortlisted by the State of Victoria in Australia for the development and management of a new 1300 bed prison. An award under this procurement is expected to be made in the second half of 2014.

At this time, I'll turn the call over to Jorge Dominicis for a review of GEO community services.

Jorge Dominicis - ***GEO Group Inc - SVP of GEO Community Services***

Thank you, John. Good morning, everyone.

Turning to our GEO community services segment, each of our community services divisions continues to pursue several new growth opportunities. Our reentry services division is competing for a number of formal solicitations for residential community based reentry centers across the country.

Additionally, we are working with our existing local and state correctional clients to leverage new opportunities in the provision of community based reentry services in nonresidential day reporting centers. During 2013, our reentry services division added more than $13 million in annual revenues through the expanded use of one of our Alaska facilities and with the activation of several new day reporting centers in California, North Carolina, and Pennsylvania.

Specifically, a California Department of Corrections and rehabilitation procurement for day reporting centers resulted in contract awards for our reentry services division for four of nine available sites. In Pennsylvania, we were awarded a contract late last year for six new day reporting centers, which are expected to generate more than $5 million in annualized revenues.

We expect to compete for several other opportunities during 2014 to activate residential and nonresidential community reentry facilities around the country. Our youth services division continues to work towards maximizing the utilization of our existing asset base. Last year, we successfully undertook a number of marketing and consolidation initiatives to increase the overall utilization of our existing youth services facilities in states like Pennsylvania, Ohio, Illinois, Texas, and Colorado. And we expect to continue to pursue similar initiatives.

Our BI subsidiary continues to market its supervision and electronic monitoring services to local, state, and federal correctional agencies nationwide. In 2013, BI added more than $5 million in annual revenues, and we expect to compete on additional opportunities as correctional agencies across the US increase their use of electronic monitoring technologies to track offenders who have been placed under community supervision.

At this time, I'd like to turn the call back over to George for his closing comments.

George Zoley - ***GEO Group Inc - Chairman, CEO***

Thank you, Jorge.

In closing, we are very pleased with our fourth-quarter and year-end results and our 2014 outlook, which continued to be driven by a solid operational financial performance from our core operations in the US and internationally. Our Company remains focused on effectively allocating capital to enhance value for our shareholders.

During the fourth quarter of last year and the first quarter of this year, we achieved a number of important milestones with the activation of approximately 5700 beds that are expected to generate close to $100 million in annual revenues. We also took several important steps this past year to strengthen our balance sheet and attain the flexibility to return a higher portion of our funds available for distribution to our shareholders over time.

As a result of these important steps and our outlook for 2014, we have increased our quarterly dividend to $0.57 per share, in line with our guided payout of AFFO of approximately 75%. We will remain focused on marketing our 6000 idle beds in inventory, which we estimate would add $0.65 to $0.70 per share to our AFFO.

We are actively pursuing several publicly known opportunities totally 10,000 beds approximately, and are exploring a number of other growth opportunities for the development of new projects and the potential purchase of assets. We expect that all of these efforts will continue to drive growth for our Company and create value for our shareholders.

We also believe that our diversified growth in investment strategies have positioned GEO as the leading provider of corrections, detention, and community reentry services through a GEO continuum of care that can deliver performance-based outcomes and significant cost savings for our clients worldwide. As I've expressed to you in the past, we view all of these different initiatives to enhance shareholder value as complementary and none are pursued to the detriment of the others.

This concludes our presentation. We would now like to open the call to your questions.

QUESTION AND ANSWER

Operator

(Operator Instructions)

First question comes from Kevin Campbell, Avondale Partners.

Kevin Campbell - ***Avondale Partners - Analyst***

Good morning. Thanks for taking my questions. Brian, I was hoping maybe you could start with some modeling questions? Can you help us with what the G&A and interest expense might look like for the full year? And then also, how should we think about the tax rate for modeling?

Brian Evans - ***GEO Group Inc - CFO***

Yes, sure. The depreciation, I think including intangibles amortization, will be approximately $24 million a quarter. Overhead G&A should average $27.5 million to $28 million a quarter. And going into next year, I think most of the REIT activities and the conversion activities and the impact on our taxes, that has cleared through this year. And I think next year, we will see that rate that we talked about before in the 7% to 10% on a consolidated basis.

Kevin Campbell - ***Avondale Partners - Analyst***

Okay. And the interest expense per quarter?

Brian Evans - ***GEO Group Inc - CFO***

It's in the $20 million to $21 million range on a gross basis. Net probably $19.5 million to $20 million.

Kevin Campbell - ***Avondale Partners - Analyst***

Okay, great. And then just sort of digging a little bit deeper into the opportunities in the other states. Can you maybe give us some color on what's happening in California, and any conversations you have had as it relates to your existing CCS now that the state has gotten the flexibility in the two-year delay?

Do you think that makes your CCS more attractive than they would've been otherwise? And any thoughts on potential timing of utilization, if at all?

George Zoley - ***GEO Group Inc - Chairman, CEO***

We recognize that the state has an ongoing need for in-state bed capacity, and we continue to be involved with the state in promoting our capacity opportunities for them throughout the state with regard to capacity as well as enhanced program rehabilitation, which I believe is also one of their primary objectives.

Kevin Campbell - ***Avondale Partners - Analyst***

Have the discussions increased since the ruling? I know it's only been a week or two. Have they changed at all or not really?

George Zoley - ***GEO Group Inc - Chairman, CEO***

Not really. I imagine they have received a number of proposals from a number of different entities. I would think that they are assessing those proposals and which ones they will pursue.

Kevin Campbell - ***Avondale Partners - Analyst***

Okay.

George Zoley - ***GEO Group Inc - Chairman, CEO***

But I think they are on a fairly short timeline and those decisions will presumably be made relatively shortly.

Kevin Campbell - ***Avondale Partners - Analyst***

Yes. And the BOP had an RFP for I think it was 1000 to 1600 beds that was canceled third or fourth quarter last year. And it was around all of the issues with the budget. Has there been any discussion with the BOP about reissuing that? Or do you have any expectations on when they might issue RFPs for new beds, rather than just rebids of existing ones?

John Hurley - ***GEO Group Inc - President of GEO Corrections and Detention***

No concrete information on that. Again, we continue to monitor the BOP's capacity needs and have frequent discussions with their leadership and await any further activity. Obviously, with the development of the budget and things around that, surrounding that, we will have to wait until they are certain of what their situation is financially and what they are going to pursue.

Kevin Campbell - ***Avondale Partners - Analyst***

Yes, okay. And a similar question in Michigan. Obviously, that RFP that they had last year, they didn't make any awards and there was some discussion that there was flaws in the state's methodology for comparing the proposals versus the state costs. Has there been — excuse me — any movement there to change the state's methodology?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Not that we are aware of.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Okay. That's all I have. I will jump back into queue. Thank you.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Thank you.

Operator

Your next question comes from Brian Lautenbaugh RBC Capital.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Thank you very much. A couple questions. Plans that you have if you don't win Oklahoma? Is it to re-idle the facility or is it to go after federal business and put prisoners there? Now, that's making the big assumption that you don't win.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Well, we would continue to market those beds for federal and state and possible local youths.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Okay. So you would keep the facility active?

Brian Evans - ***GEO Group Inc*** - ***CFO***

It's idle right now.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

I thought you were reactivating it?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

It is idle with a skeletal staff of a small complement of people, so it can be reactivated in full very quickly.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Okay. Very good. Shares outstanding with your guidance. What was the number? I didn't catch that.

Brian Evans - ***GEO Group Inc*** - ***CFO***

Sorry, say that last part?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Shares outstanding.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

The number of shares outstanding that you assume with your AFFO per share and your GAAP guidance on the year?

Brian Evans - ***GEO Group Inc*** - ***CFO***

Well, about 72 million for the year on average.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Okay. The next question is number of awards this year that you anticipate coming out, new awards not rebids, that you expect coming out in the US. Is it going to be — do you have a list of that you could run down through? For example, Chicago, Atlanta, Houston, the federal stuff, is that all going to be awarded this year? How many thousands of beds are coming out? And I was just trying to figure out timing?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

We struggle with it all our entire careers. The federal procurements particularly, because those procurements can span fiscal years. We hope most of those beds would be awarded this year. As far as the state awards, the state legislatures have probably in general yet to go into session, so we won't know the outcome of the new opportunities until several months.

Actually, normally for us it would be by June 30. Most of the legislatures would have decided what their objectives are and adjourned by that time, and then they are waiting for final signature by the Governor. So you really don't know until mid-year as to what the state opportunities are.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Okay. And then on the international front, we know that you have been brought down to the final two on Australia, would that be a calendar 2014 event award?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

I believe their schedule does have that as an objective.

Brian Lautenbaugh - ***RBC Capital Markets*** - ***Analyst***

Okay. And then final question is on the dividend going forward. Is the plan as you continue to grow AFFO to continue to increase your dividend and payout a larger percent? Or keeping the percentage right around here and using the extra cash flow for other purposes?

Brian Evans - ***GEO Group Inc*** - ***CFO***

Well, we have articulated that we will maintain at least the 75% payout ratio, and over time we'll look to step that up to 80%. And I think that will just be a decision that is made at the Board level and the senior management level as we look at our capital requirements and look to adjust that over time.

Brian Lautenbaugh - ***RBC Capital Markets** - **Analyst***

Okay. And I have one more for George. I'm sorry. I said that was the last one, but the percentage of your wins that are not public, most of the ones we are talking about or you talked about were all the public ones, but there is several thousand that get awarded that are negotiated.

Is that 10%, 20% of your wins over time have been negotiated only? What do you think?

George Zoley - ***GEO Group Inc** - **Chairman, CEO***

I have never done the math, but it is a growing number. And I would just guess, as you have, it's between 10% and 20%.

Brian Lautenbaugh - ***RBC Capital Markets** - **Analyst***

Great. Thank you very much.

George Zoley - ***GEO Group Inc** - **Chairman, CEO***

Thank you.

Operator

Your next question comes from Barclays.

Unidentified Participant ***Analyst***

Hello, this is actually Greg calling on for Manav. Good morning. Just given the attention paid to the recent California City contract with California, I was wondering if we could get your views on offering alternative structures such as owned and leased contract?

George Zoley - ***GEO Group Inc** - **Chairman, CEO***

Well, we are favorably inclined to consider similar opportunity ourselves. And I think there was some special circumstances in the California City situation that drove those final decisions. But on a generic basis, would we be open to the opportunity of building a facility and leasing it to a governmental client? Absolutely.

Unidentified Participant ***Analyst***

Okay. And do you think that expands the opportunities that with some states that may have been less inclined to use private prisons in the past?

George Zoley - ***GEO Group Inc** - **Chairman, CEO***

Yes, I think it does. Each new contract I think is — reverberates in the marketplace as to what can be done and under reasonable terms that benefit both parties. So each successful project will probably lead to more successful projects.

Unidentified Participant ***Analyst***

Okay. That make sense. And then I guess on facility acquisitions, I know a lot of it is in private conversations, but I was wondering if I could get a little bit of commentary on the progress you are seeing in the conversations with state and local governments on potential facility acquisitions?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

I can only say that we are aware of a number of them. We have been contacted ourselves by individuals interested in selling facilities, but we are relatively careful as to what we invest our money in. And most of the time they don't meet our requirements, but we are open to such acquisitions, as we did with Montgomery County, Texas, which was a successful transaction for both parties.

Unidentified Participant ***Analyst***

Okay. And last for me, maybe just a little commentary on pricing? What you are seeing there and as state budgets firm up, are you seeing any of the improved pricing?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

You know, state budgets are much improved over prior years. And that's given them now the flexibility of doing things they couldn't do to expand capacity and rehabilitation programs. And obviously, puts less pressure on the current pricing and even permits adjustments to the pricing to take into account the inflation that has occurred over the years.

Unidentified Participant ***Analyst***

Great. Thanks so much.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Thank you.

Operator

Your next question comes from Kevin McVeigh, Macquarie.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Great, thanks. Just, George, along those lines, are you starting to see an increase in existing populations with your existing state partners as a result of the economy picking up and you see more law enforcement on the street? And if that is the case, how has that been relative to past cycles? (technical difficulties) Hello?

Operator

Sorry for the disturbance into your call. Your speaker has disconnected from the line. We will play the music until he reconnects. Thank you. Be aware that your line is open, Kevin.

Pablo Paez - ***GEO Group Inc*** - ***VP Corporate Relations***

Hello? Kevin?

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Yes?

Pablo Paez - ***GEO Group Inc*** - ***VP Corporate Relations***

Go ahead with your question.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Sorry about that. So sure, just wondering if you are seeing kind of an uptick in existing populations just based on the economy improving at all as you see budgets start to firm? If that is in fact the case, how has that been relative to prior recoveries?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

I don't know, what period do you want me to reflect on, Kevin?

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Whatever one you think is most relevant.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

I don't know how to answer that question.

Brian Evans - ***GEO Group Inc*** - ***CFO***

The last couple years, it has —

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

I guess within the last 12 months, have you seen your kind of current base estates, the populations increase as the economy has gotten better?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Yes, but we also go through some seasonal fluctuations in our federal business. You know that.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Sure.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Right now, as I looked at the census report today, it looks like there's been a pickup in the federal population.

John Hurley - ***GEO Group Inc*** - ***President of GEO Corrections and Detention***

Indeed.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Got it. And then, just along the lines of any other asset purchases, particularly given what's happened in California, does that change the capital allocation strategy? Would you gear it more towards M&A, or given what's happened in California, does that give you an opportunity maybe to take the dividend up at ever faster rate than what you've expected?

Or just the way California settled, really no impact at all whatsoever on capital allocation?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Well, California is one good story, but there are other good stories of opportunities elsewhere as well. And that is why we feel we are in a very good situation of having multiple opportunities, and that will impact our capital planning. And it will have some impact on our dividend.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Got it. And then, has there been any kind of effect of the REIT, any impact in terms of the sales process from the states, or is it just more of a non-event from a state perspective in terms of changing capital structure around the tax and dividend?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Operationally, it has been a non-event for our clients. They receive the same services now that they received previously. I think the difference is for the shareholders they are now receiving a very nice dividend, and I think there is also a difference in our marketing and marketing opportunities.

We are now open to a number of different opportunities of becoming now, in some cases, landlords in building facilities and owning them on behalf of third parties. So that is a significant development.

Kevin McVeigh - ***Macquarie Research*** - ***Analyst***

Understood. Thank you.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Any further questions? Operator?

Operator

Your next question comes from Tobey Sommer, SunTrust.

Unidentified Participant ***Analyst***

Hello, this is Frank for Toby. Most of my questions have been answered, but I just want to ask, given the California decision and the progress that has happened there, do you think that presents opportunities for the community services and the community portion of the business? And can you remind us of your current exposure in California?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Jorge?

Jorge Dominicis - ***GEO Group Inc*** - ***SVP of GEO Community Services***

Sure. Yes, I think that it does present opportunities there as well.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

What if won those?

Jorge Dominicis - ***GEO Group Inc*** - ***SVP of GEO Community Services***

Well, we recently won a contract to do day reporting in several locations throughout California. We have probably — I'm sure we have the largest network of day reporting centers throughout the state right now, and we're working on some ideas that we think will really introduce in a more full way the GEO continuum of care and bring those to the department in a way that will help them improve their rehabilitative efforts.

Unidentified Participant ***Analyst***

Okay, great. And then, you addressed the seasonality in 1Q at a pretty detailed level, breaking out the start up and the federal populations and the employment taxes. But just wanted to ask, has that been any structural change in terms of the seasonality?

Is there reason to believe this will persist going forward? Or is it just kind of similar factors as we have seen in prior years?

Brian Evans - ***GEO Group Inc*** - ***CFO***

It's similar factors we've seen in prior years. It is across multiple business lines in our federal contracts and our BI and reentry facilities. And it's also in the corrections and detention facilities, and those are all normalizing out as you go into second quarter.

Unidentified Participant ***Analyst***

All right. Great. Thank you very much.

Operator

Your next question is from Kevin Campbell, Avondale Partners.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Thanks. Just two more questions. I wanted to see if you could give us some color on any — besides Moshannon Valley, any meaningful rebids you have of owned facilities? In 2014, that is?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Other than in Moshannon Valley now.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Okay. And then, I'm curious — ?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

We have some rebid. I guess there are Broward, Florida —

John Hurley - ***GEO Group Inc*** - ***President of GEO Corrections and Detention***

Tacoma.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

— Tacoma —

John Hurley - ***GEO Group Inc*** - ***President of GEO Corrections and Detention***

Moshannon, I think.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

— and Moshannon.

John Hurley - ***GEO Group Inc*** - ***President of GEO Corrections and Detention***

Those are the 2014 events.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Broward, Tacoma, and Moshannon?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Right.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

And are Broward and Tacoma, are those rebid? Oftentimes, I see with the feds they have very specific geographic natures —

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Yes.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

— to the bids. And clearly, —

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

They are.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

— it's designed for the existing facilities, so they are set up that way as well for Broward and Tacoma?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Yes.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Okay.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

That's why I don't know how many bidders there will be on something like that, but — (multiple speakers)

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Okay. Lastly, just sort of a bigger picture question, now that you guys, obviously, have been a REIT for a year plus. Is there any thought about potentially expanding into areas outside of corrections? You know, healthcare REITs or things like that? Is that anything you have given consideration to to any real degree at this point?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Possibly to expand into criminal justice projects, which are anchored by corrections services and facilities, but may entail other type of physical structures and services.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Like building a courthouse or something like that for the feds, or — ?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

As part of a corrections complex.

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

Yes. Okay. But nothing really outside of corrections that would all have that as sort of the anchor piece left to it?

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

We are not going into condominiums. (laughter)

Kevin Campbell - ***Avondale Partners*** - ***Analyst***

All right. Thanks for your time. Have a great day.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Okay. Thank you.

Operator

Thank you, and I'd now like to turn the call over to Dr. George Zoley for closing remarks.

George Zoley - ***GEO Group Inc*** - ***Chairman, CEO***

Thank you very much, everyone, and I look forward to addressing you on our next conference call.

Operator

Thank you for your participation in today's conference. This concludes the presentation. You may now disconnect. Good day.