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## Supplemental Information

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### Fourth Quarter and Full-Year 2014

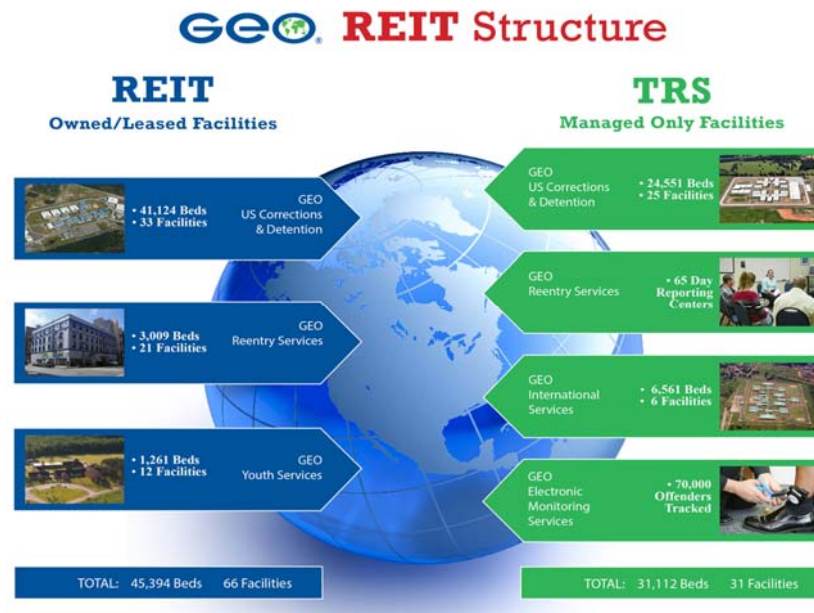
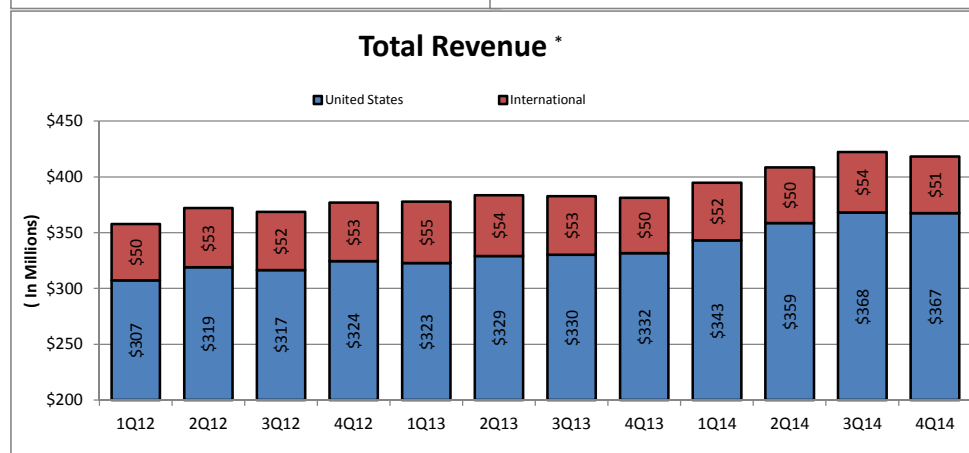
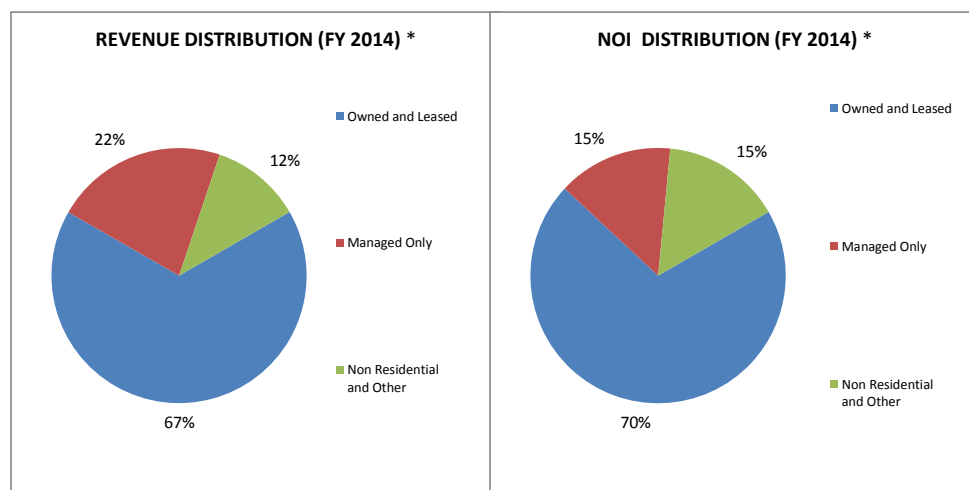
The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information. GEO's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect GEO's future financial results are discussed more fully in our reports on Form 10-K, Form 10-Q and Form 8-K filed with the Securities and Exchange Commission ("SEC"). Readers are advised to refer to these reports for additional information concerning GEO.

Company Profile	3
Financial Summary - 1	4
Financial Summary - 2	5
Condensed Consolidated Balance Sheets	6
Condensed Consolidated Statement of Operations	7
Reconciliation of Net Income Attributable to GEO to FFO, Normalized FFO and AFFO	8
Reconciliation of Net Income Attributable to GEO to Net Operating Income (NOI), EBITDA and Adjusted EBITDA	9
Global Operations Profile	10
Portfolio Operating Metrics	11
Customer Data	12
Property and Equipment	13
Capital Expenditures	14
Debt Maturity Schedule	15
Outstanding Debt	16
Development	17
Idle Facilities	18
Property List	19-21
Definitions	22



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 106 facilities totaling approximately 85,500 beds, including projects under development, with a growing workforce of approximately 19,000 professionals.

GEO's mission is to develop innovative public-private partnerships with government agencies around the globe that deliver high quality, cost-efficient correctional, detention, community reentry, and electronic monitoring services while providing industry leading rehabilitation and community reintegration programs to the men and women entrusted to GEO's care.



**2015 Guidance Summary**

(Unaudited)  
(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 1,900,000	\$ 1,915,000	\$ 1,930,000
NOI	\$ 518,000	\$ 522,000	\$ 526,000
Adjusted EBITDA	\$ 378,000	\$ 382,000	\$ 386,000
FFO / Share (Normalized)	\$ 2.79	\$ 2.84	\$ 2.89
AFFO / Share	\$ 3.35	\$ 3.40	\$ 3.45
Capital Expenditures		\$ 74,500	
Maintenance		\$ 24,500	
Growth		\$ 50,000	

\* Does not include Facility Construction and Design Revenue

Company Profile	Q4 2014	Q4 2013	FY 2014	FY 2013
Market Capitalization (as of quarter end) (in '000) *	\$ 2,994,336	\$ 2,322,484	\$ 2,994,336	\$ 2,322,484
Share Price (end of period)	\$ 40.36	\$ 32.22	\$ 40.36	\$ 32.22
<b>Revenues *</b>				
Owned and Leased: Corrections & Detention	\$ 208,196	\$ 193,880	\$ 812,932	\$ 757,835
Owned and Leased: Community-based	17,719	17,130	69,561	66,164
Owned and Leased: Youth Services	21,667	21,237	85,979	89,525
Managed Only	120,288	109,903	498,782	462,254
Facility Construction & Design	17,112	-	55,978	-
Non-residential Services and Other	42,758	41,398	168,388	146,296
<b>Total Revenues</b>	<b>\$ 427,740</b>	<b>\$ 383,548</b>	<b>\$ 1,691,620</b>	<b>\$ 1,522,074</b>
<b>Net Operating Income (Loss) (NOI) *</b>				
Owned and Leased: Corrections & Detention	\$ 76,578	\$ 67,516	\$ 291,273	\$ 258,756
Owned and Leased: Community-based	7,353	7,640	30,855	28,468
Owned and Leased: Youth Services	2,552	2,622	10,873	12,415
Managed Only	18,192	11,570	67,254	56,519
Facility Construction & Design	(149)	-	440	-
Non-residential Services and Other	18,243	19,408	70,984	65,434
<b>Net Operating Income</b>	<b>\$ 122,769</b>	<b>\$ 108,756</b>	<b>\$ 471,679</b>	<b>\$ 421,592</b>
<b>Adjusted EBITDA *</b>	<b>\$ 91,470</b>	<b>\$ 78,447</b>	<b>\$ 349,147</b>	<b>\$ 304,810</b>
<b>FFO &amp; AFFO</b>				
AFFO per diluted share	\$ 0.81	\$ 0.72	\$ 3.21	\$ 2.87
Funds From Operations (NAREIT) *	\$ 51,473	\$ 40,917	\$ 196,890	\$ 169,080
Funds From Operations (Normalized) *	\$ 51,897	\$ 41,988	\$ 197,571	\$ 167,657
Adjusted Funds From Operations *	\$ 59,452	\$ 51,571	\$ 232,867	\$ 205,287
Dividends per share	\$ 0.62	\$ 0.55	\$ 2.33	\$ 2.05
<b>Capital Expenditures *</b>				
Growth	\$ 12,097	\$ 4,888	\$ 49,601	\$ 70,128
Maintenance	7,871	4,723	23,277	19,159
Facility Improvements	16,543	6,505	41,346	28,279
	<b>\$ 36,511</b>	<b>\$ 16,116</b>	<b>\$ 114,224</b>	<b>\$ 117,566</b>

\* Figures in '000s

	<u>Q4 2014</u>	<u>Q4 2013</u>	<u>FY 2014</u>	<u>FY 2013</u>
<b>Portfolio **</b>				
Owned and Leased: Corrections & Detention	28	26	28	26
Owned and Leased: Community-based	21	20	21	20
Owned and Leased: Youth Services	10	10	10	10
Managed only	31	27	31	27
	<u>90</u>	<u>83</u>	<u>90</u>	<u>83</u>
<b>Owned and Leased: Corrections &amp; Detention **</b>				
Revenue Producing Beds	33,589	32,499	33,589	32,120
Occupancy	93%	94%	95%	94%
Compensated Mandays	2,813,321	2,787,304	11,388,680	10,839,480
Square Feet	5,872,901	5,523,109	5,872,901	5,523,109
<i>Idle Facilities:</i> Design Capacity - Beds	3,308	6,016	3,308	6,016
Square Feet	768,754	1,205,842	768,754	1,205,842
<i>Under Activation:</i> * Design Capacity - Beds	2,340	-	2,340	-
Square Feet	400,384	-	400,384	-
<b>Owned and Leased: Community-based **</b>				
Revenue Producing Beds	2,896	2,440	2,896	2,440
Occupancy	81%	83%	86%	84%
Compensated Mandays	215,111	212,131	852,138	842,446
Square Feet	359,413	373,101	359,413	373,101
<b>Owned and Leased: Youth Services **</b>				
Revenue Producing Beds	1,199	1,287	1,199	1,287
Occupancy	72%	67%	70%	69%
Compensated Mandays	79,688	79,092	314,855	331,529
Square Feet	700,227	705,873	700,227	705,873
<i>Idle Facilities:</i> Design Capacity - Beds	62	85	62	85
Square Feet	23,626	29,272	23,626	29,272
<b>Managed Only **</b>				
Revenue Producing Beds	27,349	23,925	27,349	24,304
Occupancy	99%	98%	98%	98%
Compensated Mandays	2,480,685	2,176,060	9,835,231	8,853,561
Square Feet	7,944,151	7,083,851	7,944,151	7,083,851
U.S.	4,633,263	3,743,419	4,633,263	3,743,419
International	3,310,888	3,340,432	3,310,888	3,340,432
<b>Non Residential Units</b>				
Community Based Services <sup>(1)</sup>	290,386	207,107	1,119,904	745,545
Youth <sup>(2)</sup>	77,419	71,607	296,816	293,975
BI Electronic & Location Monitoring <sup>(3)</sup>	10,817,181	6,281,840	40,242,487	24,009,336

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

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

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

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

\* Includes Mesa Verde CCF and Great Plains Correctional Facility

\*\* Excluding idle facilities

	As of	
	Dec 31, 2014	Dec 31, 2013
<b>ASSETS</b>		
<i>Current Assets</i>		
Cash and cash equivalents	\$ 41,337	\$ 52,125
Restricted cash and investments	4,341	11,518
Accounts receivable, less allowance for doubtful accounts	269,038	250,530
Current deferred income tax assets	25,884	20,936
Prepaid expenses and other current assets	36,806	49,236
<b>Total current assets</b>	<b>377,406</b>	<b>384,345</b>
<i>Restricted Cash and Investments</i>	19,578	18,349
<i>Property and Equipment, Net</i>	1,772,166	1,727,798
<i>Contract Receivable</i>	66,229	-
<i>Direct Finance Lease Receivable</i>	9,256	16,944
<i>Non-Current Deferred Income Tax Assets</i>	5,873	4,821
<i>Intangible Assets, Net (including goodwill)</i>	649,165	653,596
<i>Other Non-Current Assets</i>	102,535	83,511
<b>Total Assets</b>	<b>\$ 3,002,208</b>	<b>\$ 2,889,364</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<i>Current Liabilities</i>		
Accounts payable	\$ 58,155	\$ 47,286
Accrued payroll and related taxes	38,556	38,726
Accrued expenses and other current liabilities	140,612	114,950
Current portion of capital lease obligations, long-term debt, and non-recourse debt	16,752	22,163
<b>Total current liabilities</b>	<b>254,075</b>	<b>223,125</b>
<i>Non-Current Deferred Income Tax Liabilities</i>	10,068	14,689
<i>Other Non-Current Liabilities</i>	87,429	64,961
<i>Capital Lease Obligations</i>	9,856	10,924
<i>Long-Term Debt</i>	1,462,819	1,485,536
<i>Non-Recourse Debt</i>	131,968	66,153
<i>Shareholders' Equity</i>	1,045,993	1,023,976
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,002,208</b>	<b>\$ 2,889,364</b>

\* all figures in '000s

	Q4 2014	Q4 2013	FY 2014	FY 2013
Revenues	\$ 427,740	\$ 383,548	\$ 1,691,620	\$ 1,522,074
Operating expenses	311,503	280,919	1,245,700	1,124,865
Depreciation and amortization	24,202	24,184	96,171	94,664
General and administrative expenses	30,081	30,436	115,018	117,061
Operating income	61,954	48,009	234,731	185,484
Interest income	2,143	(109)	4,747	3,324
Interest expense	(24,706)	(20,991)	(87,368)	(83,004)
Loss on extinguishment of debt	-	(13,679)	-	(20,657)
Income before income taxes and equity in earnings of affiliates	39,391	13,230	152,110	85,147
Provision for (benefit from) income taxes	3,031	(11,908)	14,093	(26,050)
Equity in earnings of affiliates, net of income tax provision	1,621	2,493	5,823	6,265
Income from Continuing Operations	37,981	27,631	143,840	117,462
Loss from Discontinued Operations, net of income tax provision (benefit)	-	-	-	(2,265)
Net income	37,981	27,631	143,840	115,197
Less: Net loss/(income) attributable to noncontrolling interests	70	(20)	90	(62)
Net income attributable to The GEO Group, Inc.	<u>\$ 38,051</u>	<u>\$ 27,611</u>	<u>\$ 143,930</u>	<u>\$ 115,135</u>
<b>Weighted Average Common Shares Outstanding:</b>				
Basic	73,478	71,324	72,270	71,116
Diluted	73,784	71,751	72,547	71,605
<b>Income per Common Share Attributable to The GEO Group, Inc. :</b>				
<b>Basic:</b>				
Income from continuing operations	\$ 0.52	\$ 0.39	\$ 1.99	\$ 1.65
Loss from discontinued operations	-	-	-	(0.03)
Net income per share — basic	<u>\$ 0.52</u>	<u>\$ 0.39</u>	<u>\$ 1.99</u>	<u>\$ 1.62</u>
<b>Diluted:</b>				
Income from continuing operations	\$ 0.52	\$ 0.38	\$ 1.98	\$ 1.64
Loss from discontinued operations	-	-	-	(0.03)
Net income per share — diluted	<u>\$ 0.52</u>	<u>\$ 0.38</u>	<u>\$ 1.98</u>	<u>\$ 1.61</u>
Regular Dividends Declared per Common Share	<u>\$ 0.62</u>	<u>\$ 0.55</u>	<u>\$ 2.33</u>	<u>\$ 2.05</u>

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

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

	Q4 2014	Q4 2013	FY 2014	FY 2013
<b>Net Income attributable to GEO</b>	\$ 38,051	\$ 27,611	\$ 143,930	\$ 115,135
Add:				
Real Estate Related Depreciation and Amortization	13,422	13,306	52,960	51,680
Loss from Disc Ops, net of income tax benefit	-	-	-	(2,265)
<b>Equals: NAREIT defined FFO</b>	<u>\$ 51,473</u>	<u>\$ 40,917</u>	<u>\$ 196,890</u>	<u>\$ 169,080</u>
Add:				
REIT conversion related expenses, net of tax	-	743	-	5,440
Tax benefit related to IRS settlement & REIT conversion	-	(8,065)	-	(21,103)
Loss on extinguishment of debt, net of tax	-	8,393	-	14,240
M&A related expenses, net of tax	424	-	681	-
<b>Equals: FFO, normalized</b>	<u>\$ 51,897</u>	<u>\$ 41,988</u>	<u>\$ 197,571</u>	<u>\$ 167,657</u>
Add:				
Non-Real Estate Related Depreciation & Amortization	10,780	10,878	43,211	42,984
Consolidated Maintenance Capital Expenditures	(7,871)	(4,723)	(23,277)	(19,159)
Stock Based Compensation Expenses	2,646	2,121	8,909	7,889
Amortization of Debt Costs and Other Non-Cash Interest	1,411	1,307	5,332	5,916
Non-Cash Mark-to-Market Adjustment - Derivative Instruments	589	-	1,121	-
<b>Equals: AFFO</b>	<u>\$ 59,452</u>	<u>\$ 51,571</u>	<u>\$ 232,867</u>	<u>\$ 205,287</u>
Weighted average common shares outstanding - Diluted	73,784	71,751	72,547	71,605
<b>FFO/AFFO per Share - Diluted</b>				
<b>Normalized FFO Per Diluted Share</b>	<u>\$ 0.70</u>	<u>\$ 0.59</u>	<u>\$ 2.72</u>	<u>\$ 2.34</u>
<b>AFFO Per Diluted Share</b>	<u>\$ 0.81</u>	<u>\$ 0.72</u>	<u>\$ 3.21</u>	<u>\$ 2.87</u>
Regular Common Stock Dividends per common share	<u>\$ 0.62</u>	<u>\$ 0.55</u>	<u>\$ 2.33</u>	<u>\$ 2.05</u>

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



## Reconciliation of Net income Attributable to GEO to NOI, EBITDA and Adjusted EBITDA \*

	<u>Q4 2014</u>	<u>Q4 2013</u>	<u>FY 2014</u>	<u>FY 2013</u>
Net income attributable to GEO	\$ 38,051	\$ 27,611	\$ 143,930	\$ 115,135
Less				
Net loss/(income) attributable to noncontrolling interests	70	(20)	90	(62)
Net Income	<u>\$ 37,981</u>	<u>\$ 27,631</u>	<u>\$ 143,840</u>	<u>\$ 115,197</u>
Add				
Loss from discontinued operations, net of income tax provision	-	-	-	2,265
Equity in earnings of affiliates, net of income tax provision	(1,621)	(2,493)	(5,823)	(6,265)
Income tax (benefit)/provision	3,031	(11,908)	14,093	(26,050)
Interest expense, net of interest income	22,563	21,100	82,621	79,680
Loss on extinguishment of debt	-	13,679	-	20,657
Depreciation and amortization	24,202	24,184	96,171	94,664
General and administrative expenses	30,081	30,436	115,018	117,061
<b>Net Operating Income, net of operating lease obligations</b>	<u><b>\$ 116,237</b></u>	<u><b>\$ 102,629</b></u>	<u><b>\$ 445,920</b></u>	<u><b>\$ 397,209</b></u>
Add: Operating lease expense, real estate	6,532	6,127	25,759	24,383
<b>Net Operating Income (NOI)</b>	<u><b>\$ 122,769</b></u>	<u><b>\$ 108,756</b></u>	<u><b>\$ 471,679</b></u>	<u><b>\$ 421,592</b></u>
Less:				
General and administrative expenses	30,081	30,436	115,018	117,061
Operating lease expense, real estate	6,532	6,127	25,759	24,383
Loss on extinguishment of debt, pre-tax	-	13,679	-	20,657
Equity in earnings of affiliates, pre-tax	(2,009)	(3,410)	(8,125)	(8,654)
<b>EBITDA</b>	<u><b>\$ 88,165</b></u>	<u><b>\$ 61,924</b></u>	<u><b>\$ 339,027</b></u>	<u><b>\$ 268,145</b></u>
Adjustments				
Net loss/(income) attributable to noncontrolling interests	70	(20)	90	(62)
Stock based compensation expenses, pre-tax	2,646	2,121	8,909	7,889
REIT conversion related expenses, pre-tax	-	743	-	8,181
Loss on extinguishment of debt, pre-tax	-	13,679	-	20,657
Non-Cash Mark-to-Market Adjustment - Derivative Instruments	589	-	1,121	-
<b>Adjusted EBITDA</b>	<u><b>\$ 91,470</b></u>	<u><b>\$ 78,447</b></u>	<u><b>\$ 349,147</b></u>	<u><b>\$ 304,810</b></u>

\* all figures in '000s

**Global Operating Portfolio by Region**

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	19	18,735	18,397
California	19	5,846	5,806
Florida	6	8,502	4,598
Pennsylvania	6	2,526	2,537
Alaska	6	684	684
Illinois	4	238	286
Georgia	3	5,115	5,115
Louisiana	3	3,136	2,698
Colorado	3	2,918	2,918
Arizona	3	2,530	2,530
New Mexico	3	2,425	2,425
Oklahoma	2	4,466	4,574
Indiana	2	4,262	4,160
New Jersey	2	1,440	1,200
New York	2	332	332
Michigan	1	1,740	1,740
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100

<b>United States Total:</b>	<b>91</b>	<b>69,945</b>	<b>65,050</b>
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	4	3,288	3,288
South Africa	1	3,024	3,024
United Kingdom	1	249	869

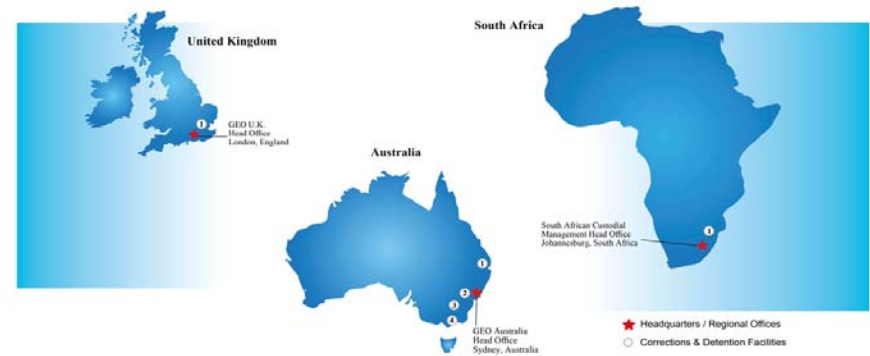
<b>International Total:</b>	<b>6</b>	<b>6,561</b>	<b>7,181</b>
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<b>Global:</b>	<b>97</b>	<b>76,506</b>	<b>72,231</b>
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**Global Operating Portfolio by Facility Ownership**

Company Owned	51	41,050	40,439
Company Leased	15	4,344	4,104
Managed-Only	31	31,112	27,688

<b>Total</b>	<b>97</b>	<b>76,506</b>	<b>72,231</b>
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\* Data includes all active facilities, and idle beds.

	# of Facilities	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue FY 2014 *	Compensated Mandays FY 2014	Occupancy FY 2014	Revenue Q4 2014 *	Compensated Mandays Q4 2014	Occupancy Q4 2014
<b>United States(Ex-Federal)</b>											
Eastern Region (FL,GA,IN,LA,VA)	10	3,731,667	1,500	15,176	16,676	\$226,936	5,855,218	99%	\$58,458	1,511,293	99%
Central Region (TX,OK)	3	832,100	2,526	1,520	4,046	\$54,604	1,474,037	100%	\$13,829	371,235	100%
Western Region (AZ,CA,NM)	17	1,601,131	4,200	3,404	7,604	\$148,023	2,673,401	99%	\$39,017	691,625	99%
Community-based	8	157,471	1,342	-	1,342	\$24,210	392,006	92%	\$6,704	105,693	86%
Youth Services	10	700,227	1,199	-	1,199	\$85,992	314,855	70%	\$21,667	79,688	72%
<b>United States(Ex-Federal) Total:</b>	<b>48</b>	<b>7,022,596</b>	<b>10,767</b>	<b>20,100</b>	<b>30,867</b>	<b>\$539,765</b>	<b>10,709,517</b>	<b>97%</b>	<b>\$139,675</b>	<b>2,759,534</b>	<b>97%</b>
<b>United States(Federal)</b>											
Eastern Region (FL,GA,LA,NC,NY,PA)	8	1,680,227	9,425	-	9,425	\$234,271	3,072,663	96%	\$58,222	748,377	92%
Central Region (TX)	8	1,730,917	11,448	688	12,136	\$267,381	4,141,371	93%	\$71,466	1,035,246	93%
Western Region (CA,CO,WA)	4	930,122	5,177	-	5,177	\$164,955	1,483,677	91%	\$39,998	335,518	81%
Community-based	12	201,942	1,554	-	1,554	\$45,309	460,132	81%	\$11,075	109,418	77%
<b>United States(Federal) Total:</b>	<b>32</b>	<b>4,543,208</b>	<b>27,604</b>	<b>688</b>	<b>28,292</b>	<b>\$711,916</b>	<b>9,157,843</b>	<b>93%</b>	<b>\$180,761</b>	<b>2,228,559</b>	<b>90%</b>
<b>International</b>											
Australia	4	2,278,146	-	3,288	3,288	\$154,599	1,200,120	100%	\$36,324	302,496	100%
United Kingdom	1	386,908	-	249	249	\$26,068	225,713	93%	\$2,271	20,008	87%
South Africa	1	645,834	-	3,024	3,024	\$16,831	1,097,711	99%	\$4,448	278,208	100%
<b>International Total:</b>	<b>6</b>	<b>3,310,888</b>	<b>-</b>	<b>6,561</b>	<b>6,561</b>	<b>\$197,498</b>	<b>2,523,544</b>	<b>99%</b>	<b>\$43,043</b>	<b>600,712</b>	<b>100%</b>
<b>Non Residential (units)</b>											
BI - Electronic and Location Monitoring						\$130,449	40,242,487		\$33,091	10,817,181	
Community Based						\$37,848	1,119,904		\$9,576	290,386	
Youth Services						\$5,309	296,816		\$1,386	77,419	
<b>Non Residential Total:</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>N/A</b>	<b>\$173,606</b>	<b>41,659,207</b>	<b>N/A</b>	<b>\$44,053</b>	<b>11,184,986</b>	<b>N/A</b>
<b>Other</b>											
Owned, Non-Managed & Mgmt Fee only <sup>(1)</sup>	4	542,271	1,313	3,763	5,076						
Idle Facilities	5	792,380	3,370	-	3,370						
Under Activation	2	400,384	2,340	-	2,340						
Facility Construction & Design	N/A										
<b>Other Total<sup>(2)</sup>:</b>	<b>11</b>	<b>1,735,035</b>	<b>7,023</b>	<b>3,763</b>	<b>10,786</b>	<b>\$68,835</b>	<b>N/A</b>	<b>N/A</b>	<b>\$20,208</b>	<b>N/A</b>	<b>N/A</b>
<b>Global Total:</b>	<b>97</b>	<b>16,611,727</b>	<b>45,394</b>	<b>31,112</b>	<b>76,506</b>	<b>\$1,691,620</b>	<b>22,390,904<sup>(3)</sup></b>	<b>96%</b>	<b>\$427,740</b>	<b>5,588,805<sup>(3)</sup></b>	<b>94%</b>

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

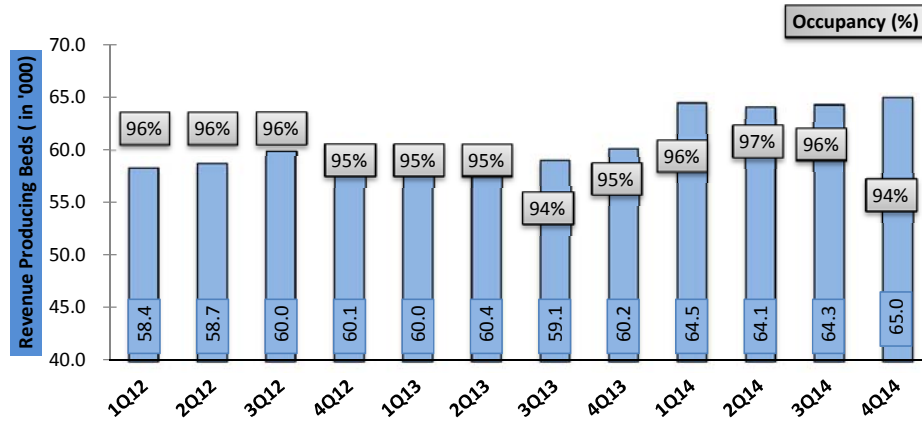
<sup>(2)</sup> Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, McCabe Center, idle facilities, facility construction and design, and other revenue.

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

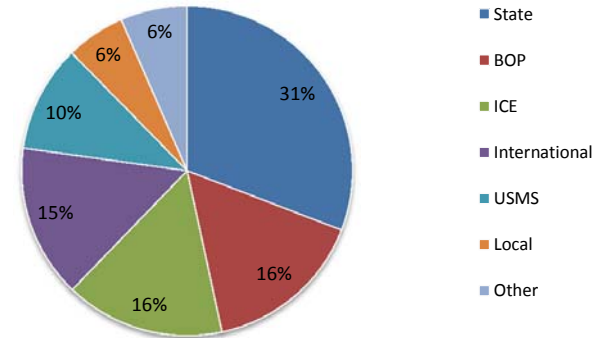
\* Revenue presented in '000s

**Customer Retention Data**

	Total	2014	2013	2012	2011	2010
# of Contracts	226	38	46	47	50	45
Contract Renewal Rate: Owned & Leased	96.0%	100.0%	97.0%	96.7%	86.5%	100.0%
Contract Renewal Rate: Managed Only	88.2%	100.0%	100.0%	76.5%	84.6%	80.0%
<b>Renewal Rate</b>	<b>92.9%</b>	<b>100.0%</b>	<b>97.8%</b>	<b>89.4%</b>	<b>86.0%</b>	<b>91.1%</b>



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



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

Top 10 Customers	% of Beds *	% of Revenue
1 Federal Bureau of Prisons	16.6%	15.4%
2 U.S. Immigr. & Cust. Enforc.	14.7%	15.6%
3 United States Marshals Service	9.4%	9.8%
4 State of California	3.7%	3.2%
5 State of New Mexico	2.8%	2.4%
6 State of Oklahoma	3.9%	2.2%
7 State of Georgia	2.3%	1.7%
8 State of Alaska	1.0%	1.1%
9 State of Illinois	0.2%	1.0%
10 Various Other	2.7%	7.1%

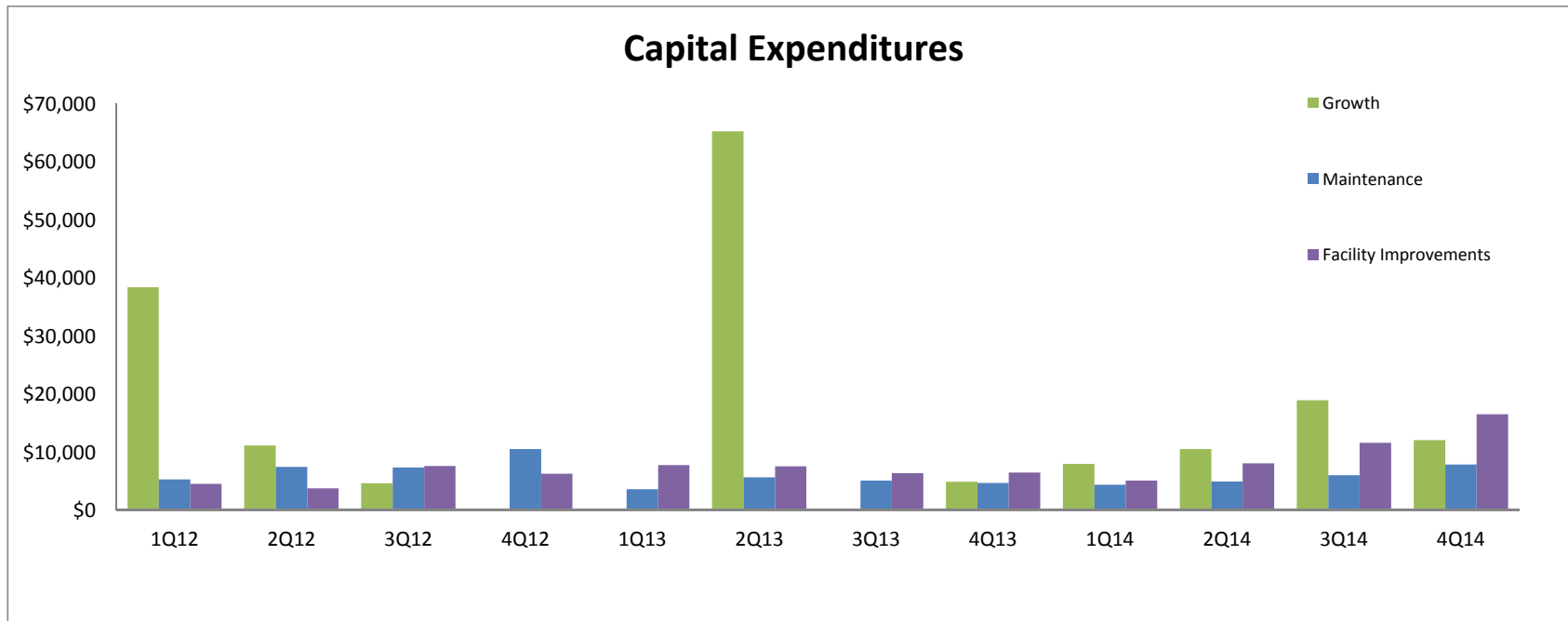
**Managed Only (FY 2014)\*\***

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	5.1%	9.1%
2 State of Florida	12.0%	6.4%
3 State of Indiana	6.6%	2.8%
4 State of Arizona	3.9%	2.7%
5 United Kingdom	0.4%	1.5%
6 State of Virginia	2.4%	1.4%
7 State of Louisiana	2.4%	1.0%
8 State of Texas	2.3%	1.0%
9 South Africa	4.6%	1.0%
10 Various Other	2.4%	2.1%

\* Reflects only revenue producing beds.  
\*\* Top ten customers do not reflect non residential revenue.

	As of	
	<u>Dec 31, 2014</u>	<u>Dec 31, 2013</u>
Land	\$ 102,349	\$ 100,862
Buildings and improvements	1,603,081	1,567,836
Leasehold improvements	262,224	256,055
Equipment	153,965	137,952
Furniture, fixtures and computer software	40,108	33,388
Facility construction in progress	59,218	10,804
<b>Total</b>	<b>\$ 2,220,945</b>	<b>\$ 2,106,897</b>
Less accumulated depreciation and amortization	<u>(448,779)</u>	<u>(379,099)</u>
<b>Property and equipment, net</b>	<b>\$ <u>1,772,166</u></b>	<b>\$ <u>1,727,798</u></b>

Cap-Ex Category	Q4 2014					Q3 2014				
	Owned & Leased			Managed Only & Other	Total	Owned & Leased			Managed Only & Other	Total
	Corrections & Detention	Community Based	Youth Services			Corrections & Detention	Community Based	Youth Services		
New facility development	\$ 761	\$ 552	\$ -	\$ -	\$ 1,313	\$ 76	\$ 486	\$ -	\$ -	\$ 562
Existing facility expansion	10,344	440	-	-	10,784	15,843	2,539	-	-	18,382
Growth	11,105	992	-	-	12,097	15,919	3,025	-	-	18,944
Maintenance	1,993	536	392	4,950	7,871	1,700	205	242	3,878	6,025
Facility Improvements	12,285	31	-	4,227	16,543	7,563	225	109	3,725	11,622
<b>Total Capital Expenditures</b>	<b>\$ 25,383</b>	<b>\$ 1,559</b>	<b>\$ 392</b>	<b>\$ 9,177</b>	<b>\$36,511</b>	<b>\$ 25,182</b>	<b>\$ 3,455</b>	<b>\$ 351</b>	<b>\$ 7,603</b>	<b>\$ 36,591</b>

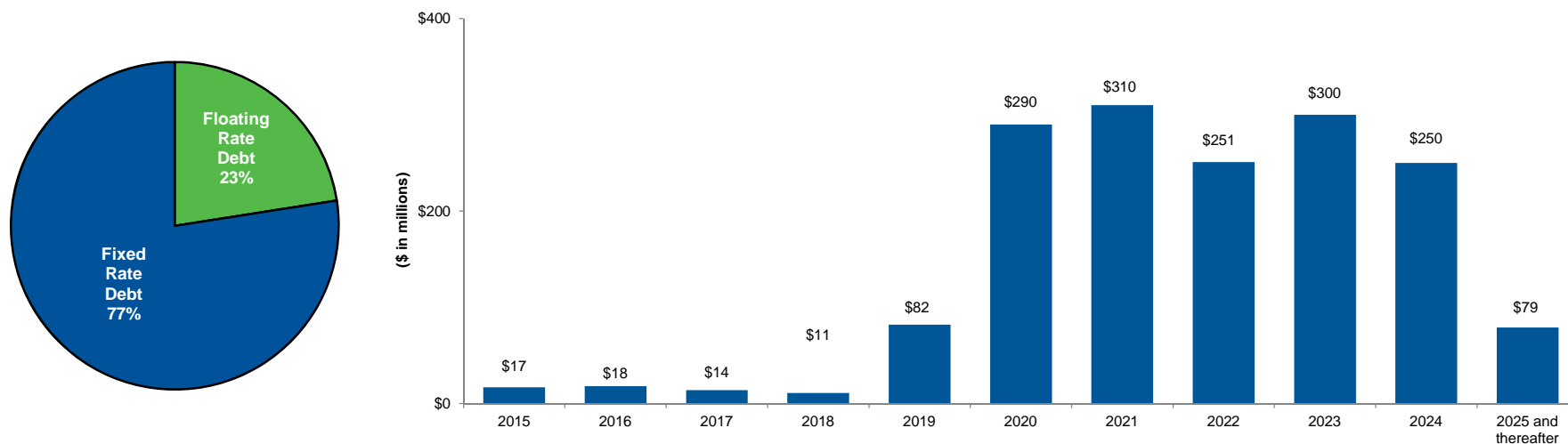


\* Amounts in '000s

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 & thereafter	Total
<b>Floating Rate Debt</b>												
Term Loan B	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 295,500
Revolver Borrowings	-	-	-	-	70,000	-	-	-	-	-	-	70,000
<b>Total Floating Debt</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>73,000</b>	<b>280,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>365,500</b>
<b>Fixed Rate Debt</b>												
6.625% Sr. Notes due 2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 300,000	\$ -	\$ -	\$ -	\$ -	\$ 300,000
5.875% Sr. Notes due 2022	-	-	-	-	-	-	-	250,000	-	-	-	250,000
5.125% Sr. Notes due 2023	-	-	-	-	-	-	-	-	300,000	-	-	300,000
5.875% Sr. Notes due 2024	-	-	-	-	-	-	-	-	-	250,000	-	250,000
Non-Recourse Debt **	12,753	13,420	9,680	6,970	7,280	7,665	8,065	-	-	-	79,429	145,262
Capital Leases	1,068	1,163	1,262	1,372	1,488	1,616	1,758	1,196	-	-	-	10,924
Other	102	87	78	80	74	-	-	-	-	-	-	421
<b>Total Fixed Debt</b>	<b>13,923</b>	<b>14,670</b>	<b>11,020</b>	<b>8,422</b>	<b>8,842</b>	<b>9,281</b>	<b>309,823</b>	<b>251,196</b>	<b>300,000</b>	<b>250,000</b>	<b>79,429</b>	<b>1,256,607</b>
<b>Total Debt *</b>	<b>\$ 16,923</b>	<b>\$ 17,670</b>	<b>\$ 14,020</b>	<b>\$ 11,422</b>	<b>\$ 81,842</b>	<b>\$ 289,781</b>	<b>\$ 309,823</b>	<b>\$ 251,196</b>	<b>\$ 300,000</b>	<b>\$ 250,000</b>	<b>\$ 79,429</b>	<b>\$ 1,622,107</b>

**Weighted Avg. Interest Rates at 12/31/14**

Floating	5.51%
Fixed	5.40%
<b>Total</b>	<b>5.42%</b>



\* These amounts represent remaining scheduled future debt payments as of 12/31/2014.

\*\* 2025 and thereafter maturities reflect non-cash recourse debt associated with the Ravenhall, Australia project.

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

**Revolving Credit Facility (as of 12/31/2014)**

Capacity *	\$700,000
Outstanding *	\$70,000
Letters of Credit <sup>(1)*</sup>	\$62,029
Remaining Capacity *	\$567,971
Current Interest Rate Spread	2.25%
Interest Rate <sup>(2)</sup>	LIBOR + Spread
Maturity Date	8/27/19

**Debt Covenant Analysis**

Metric	Current
Total Leverage Ratio	4.5x
Total Senior Secured Leverage Ratio	0.9x
Interest Coverage Ratio	4.2x

**Term Loan B (as of 12/31/2014)**

Original Principal	\$300,000
Outstanding Principal	\$295,500
Interest Rate Spread	2.50%
Interest Rate <sup>(3)</sup>	LIBOR + Spread
Maturity Date	4/3/20

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

(2) No LIBOR floor

(3) LIBOR floor of 0.75%

\* Amount in '000's



**Projects Under Development/Activation (as of 02-18-2015)**

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Adelanto Expansion	California	Owned	640	Jul-15	32,478	45,000
Mesa Verde CCF	California	Owned	400	Apr-15	10,521	12,400
Great Plains Correctional Facility	Oklahoma	Owned	1,940	May/June 15	15	7,393
Karnes Residential Expansion	Texas	Owned	626	Dec-15	300	35,640
<b>United States Total</b>			<b>3,606</b>		<b>\$ 43,314</b>	<b>\$ 100,433</b>
Australia - Ravenhall	Australia	Construction Capital Commitment	1,000	2017	AUD -	AUD 115,000 **
<b>International Total</b>			<b>1,000</b>		<b>AUD -</b>	<b>AUD 115,000</b>

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

\*\* Amounts does not include committed non-recourse construction financing

Idle Facilities <sup>(1)</sup>				
Facility	Location	Ownership Type	Number of Beds	Net Book Value *
Hudson Correctional Facility <sup>(2)</sup>	Colorado	Leased	1,250	9,147
Leo Chesney CCF <sup>(3)</sup>	California	Leased	318	109
North Lake Correctional Facility	Michigan	Owned	1,740	81,288
<b>United States Total</b>			<b>3,308</b>	<b>\$ 90,544</b>

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

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

(3) The lease for Leo Chesney CCF expires September 2015

\* Dollar amounts in '000s

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
<b>OWNED AND LEASED PROPERTIES</b>										
<b>U.S. CORRECTIONS &amp; DETENTION</b>										
1 Adelanto Detention Facility	Adelanto	California	1990/1991, 2011, 2012	May-11	ICE - IGA	1300	Owned	5 years	None	May-16
2 Alexandria Transfer Center	Alexandria	Louisiana	2014	November-14	ICE - IGA	400	Owned	5 years	Four, One-year	November-15
3 Central Valley MCCF	McFarland	California	1997, 2009/2010	October-13	CDCR	700	Owned	Four Year, Eight Months and Eight Day	None	July-18
4 Desert View MCCF	Adelanto	California	1997, 2010, 2013	October-13	CDCR	700	Owned	Four Year, Eight Months and Eight Day	None	July-18
5 Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	Four Years and Eight Months	None	July-18
6 Leo Chesney Female CCF	Live Oak	California	1989, 2007	None	Idle	318	Leased	None	None	None
7 McFarland Female CCF	McFarland	California	1988, 2011, 2014	March-14	CDCR	300	Owned	4 years and 3 months	None	July-18
8 Mesa Verde Female CCF	Bakersfield	California	1989, 2011	None	Idle/Under Activation	400	Owned	N/A	N/A	N/A
9 Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 year	One, Five-year	January-16
10 Aurora/ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011	September-11 / October-12	ICE / USMS	1532	Owned	2 years / 2 years	Four, Two-year / Four, Two-year	September-15 / October-16
11 Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	None	None	None
12 Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010/2011, 2013/2014	April-09	ICE	700	Owned	11 months	Four, One-year, Unlimited 6-month	May-15
13 D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2847	Owned	4 years	Three, Two-year	October-16
14 Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	Partial 1 year	Forty, One-year	July-15
15 Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five year	February-18
16 LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	July-07	ICE - IGA	1160	Owned	5 years	Four, One-year	November-15
17 North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1740	Owned	None	None	None
18 Delaney Hall	Newark	New Jersey	1999/2000, 2008	None	Tenant-CEC	1200	Owned-Not Managed	None	None	None
19 Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	Automatic One-year	January-16
20 Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	September-98	NMCD - IGA	1200	Owned	Perpetual	Automatic One-year	July-15
21 Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year	July-15
22 Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year	April-15
23 Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013	December-14	BOP	1940	Owned	5 years	Five, One year	June-19
24 Lawton Correctional Facility	Lawton	Oklahoma	1998/1999, 2005/2006	October-13	OK DOC	2526	Owned	9 months	Four, Automatic One-year	July-15
25 Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005/2006, 2013	April-06	BOP	1878	Owned	36 months	Seven, One-year	April-15
26 Big Spring Correctional Center	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012	April-07	BOP	3509	Owned	4 years	Three, Two-year	April-15
27 Joe Corley Detention Facility	Conroe	Texas	2008	July-08/ July-08	USMS / ICE - IGA	1517	Owned	USMS Perpetual	ICE 100 day renew not to exceed 60 months	Perpetual
28 Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual / February-15
29 Karnes County Residential Center	Karnes County	Texas	2011/2012/2014	December-10	ICE - IGA	532	Owned	5 years	None	Perpetual
30 Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year	October-18
31 South Texas Detention Complex	Pearsall	Texas	2004/2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year	December-15
32 Val Verde Correctional Facility	Del Rio	Texas	2000/2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None	Perpetual
33 Northwest Detention Center	Tacoma	Washington	2003/2004, 2009, 2010, 2012	October-09	ICE	1575	Owned	1 year	Four, One-year / Six-Month Extension	April-15

COMMUNITY-BASED SERVICES

1 Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13	BOP / AK DOC	262	Owned	2 years / 4 months	Three, one-year / Four, one-year, One five-month	January-16/July-15
2 Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, one-year	July-15
3 Northstar Center	Fairbanks	Alaska	1970/1975, 1995	February-11	AK DOC	143	Leased	5 months	Four, one-year, One Five-month	July-15
4 Parkview Center	Anchorage	Alaska	1971, 1976	March-13	AK DOC	112	Owned	4 months	Four, one-year, One Five-month	July-15
5 Seaside Center	Nome	Alaska	1958, 2005	December-07	AK DOC	50	Leased	5 month	Four, one-year and One, 6-month	July-15
6 Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, one-year and One, 6-month	July-15
7 El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Four, one year	July-15
8 Marvin Gardens Center	Los Angeles	California	1962/1965, 1990	March-12	BOP	60	Leased	2 years	Three, one-year	March-15
9 Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	July-14	NJ State Parole Board	240	Leased	3 years	Two, one-year	July-17
10 Oakland Center	Oakland	California	1904-1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, one-year	November-15
11 Taylor Street Center	San Francisco	California	1907, 2010/2011	April-06 / January-12	BOP / CDCR	210	Owned	2 years, 8 month / 3 years	Seven, one-year	July-15/February-15
12 Grossman Center	Leavenworth	Kansas	2002/2003, 2010	November-12	BOP	150	Leased	2 years	Three, one-year	November-15
13 Las Vegas CCC	Las Vegas	Nevada	1978, 2004	October-10	BOP	124	Owned	2 years	Three, one-year	October-15
14 Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012	April-14 / August-14	BOP	110	Leased	1 year	Four, one-year	August-15
15 Beaumont Transitional Treatment Center	Beaumont	Texas	1940-1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two-year and One six-month	September-15
16 Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005/2006, 2012	January-11	BOP	190	Owned	2 years	Four, one-year	January-16
17 McCabe Center	Austin	Texas	1962, 2012	September-12	Third Party Tenant	113	Owned -Not Managed	None	None	None
18 Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	100	Owned	1 year	Four, one-year	July-15
19 Reality House	Brownsville	Texas	1983, 2011	September-11	BOP	94	Owned	2 year	Three, one-year	September-15
20 Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997/1998, 2008, 2012	September-03	TDCJ	500	Owned	2 years	Five, two-year	September-15
21 Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-11	BOP	115	Leased	2 years	Three one-year	June-15

YOUTH SERVICES

1 Southern Peaks Regional Treatment Center	Canon City	Colorado	2003-2004	June-05	CO Counties of DHS,DYC, CDE	136	Owned	N/A	N/A	N/A
2 Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	N/A	N/A	N/A
3 Woodridge Interventions	Woodridge	Illinois	1982/1986	June-05	IL DASA, insurance	90	Owned	N/A	N/A	N/A
4 Contact Interventions	Wauconda	Illinois	1950s/1960, 2006	None	Idle	32	Owned	N/A	N/A	N/A
5 DuPage Interventions	Hinsdale	Illinois	1988	June-05	IL DASA, Medicaid, Private	36	Owned	N/A	N/A	N/A
6 Abraxas Academy	Morgantown	Pennsylvania	1999/2000	June-05	Various Agencies	214	Owned	N/A	N/A	N/A
7 Abraxas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985-1987, 1989-1999, 2003	May-05	Various Counties	204	Owned	N/A	N/A	N/A
8 Abraxas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	N/A	N/A	N/A
9 Abraxas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept of Public Welfare	72	Leased	N/A	N/A	N/A
10 Erie Residential Programs	Erie	Pennsylvania	1883, 1893, 1900, 1930, 1940, 2003, 2011	None	Idle	30	Owned	N/A	N/A	N/A
11 Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	N/A	N/A	N/A
12 Hector Garza Center	San Antonio	Texas	1986/1987, 2006	June-05	TYC	139	Owned	N/A	N/A	N/A

**MANAGED-ONLY FACILITIES**

1	Arizona State Prison- Florence West	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-17
2	Arizona State Prison- Phoenix West	Phoenix	Arizona	1979-1984, 1995/1996, 2002	July-02	AZ DOC	500	Managed	10 years	Two, Five-year	July-17
3	Central Arizona Correctional Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-16
4	Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 17
5	Blackwater River Correctional Facility	Milton	Florida	2010	October-13	FL DMS	2,000	Managed	3 years	Two, Two-year	October-15
6	Graceville Correctional Facility	Jackson	Florida	2007, 2009	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	February - 17
7	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	February - 17
8	South Bay Correctional Facility	South Bay	Florida	1996/1997, 2001, 2004/2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Unlimited, Two-year	July-16
9	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Three, two-year, then thru 2020 with two additional 5 year extensions	July-20
10	Heritage Trails (Plainfield STOP)	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Up to 4 years	March-15
11	Allen Correctional Center	Kinder	Louisiana	1989-1991, 1994/1995, 1998-1999	July-10	LA DOC	1,576	Managed	10 years	None	July-20
12	Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMDOC / Clayton County	625	Managed	5 years	Five, one-year	Perpetual
13	Central Texas Detention Facility	San Antonio	Texas	1962, 1989/1990, 2006, 2010	April-09	USMS / ICE / Bexar County	688	Managed	10 year	None	April-19
14	Cleveland Correctional Center	Cleveland	Texas	1989	January-09	TDCJ	520	Managed	2.6 years	Two, Two-year	September-15
15	Lockhart Work Program Facilities	Lockhart	Texas	1993, 1994, 2001	January-09	TDCJ	1,000	Managed	2.6 years	Two, Two-year	September-15
16	Reeves County Detention Complex R1/R2	Pecos	Texas	1986, 1998, 2001, 2004, 2009/2010	February-07	Reeves County / BOP	2,407	Managed	10 years	Unlimited, Ten year	February-15
17	Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	January-07	Reeves County / BOP	1,356	Managed	10 years	Unlimited, Ten year	January-17
18	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1536	Managed	5 years	Ten, One-year	March-15
<b>LA COUNTY CITY JAILS</b>											
19	Alhambra City Jail	Alhambra	California	No Real Property	July-08	Los Angeles County	67	Managed	3 years	Two, One-year, Plus 1 Year Extension	July-15
20	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Three, Three-year	July-15
21	Downey City Jail	Downey	California	No Real Property	June-03	Los Angeles County	30	Managed	3 years	Two, One Year	October-17
22	Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	39	Managed	5 months	Five, One-year, Plus 2 Year Extension	July-15
23	Garden Grove City Jail	Garden Grove	California	No Real Property	January-10	Los Angeles County	16	Managed	30 months	Unlimited	Perpetual
24	Montebello City Jail	Montebello	California	No Real Property	January-96	Los Angeles County	25	Managed	2 years	Unlimited, One-year	July-16
25	Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	40	Managed	3 years	Two, Three-year	July-17
<b>INTERNATIONAL</b>											
1	Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland DOC	890	Managed	5 years	None	January-18
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-02	Victoria Ministry of Corrections	717	Managed	3 years	One, 18.5 year	April-17
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		December-02	Victoria Ministry of Corrections	68	Managed	3 years	One, 18.5 year	April-17
3	Junee Correctional Centre	Junee, AUS	New South Wales	1993	April-09	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	April-19
4	Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Servies	823	Managed	5 years	None	October-17
5	Dungavel House Immigration Removal Centre	Kidlington, ENG	U.K. Home Office	2013	September-11	U.K. Home Office	249	Managed	5 years	One, Three-year	September-16
6	Kutama-Sinthumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3024	Managed	25 years	None	February-27

**Adjusted EBITDA:**

Adjusted EBITDA is defined as EBITDA adjusted for net income/loss attributable to non-controlling interests, stock-based compensation expenses pre-tax, and certain other adjustments as defined from time to time, including for the periods presented REIT conversion related expenses, pre-tax, loss on extinguishment of debt, pre-tax, and non-cash mark-to-market adjustments for derivative instruments.

**Adjusted Funds from Operations (AFFO):**

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt costs and other non-cash interest, and non-cash mark-to-market adjustments for derivative instruments, and by subtracting recurring consolidated maintenance capital expenditures.

**EBITDA:**

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense and loss on extinguishment of debt, pre-tax and by adding equity in earnings of affiliates, pre-tax.

**Funds from Operations (FFO):**

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income (loss) attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures.

**Net Operating Income (NOI):**

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

**Normalized Funds From Operations (Normalized FFO):**

Normalized Funds From Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure the Company's actual operating performance, including for the periods presented REIT conversion related expenses, net of tax, tax benefit related to IRS settlement and REIT conversion, loss on extinguishment of debt, net of tax, and M&A related expenses, net of tax.