



The GEO Group, Inc. ®

Supplemental Information

First Quarter 2018

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

The results presented herein are shown as of March 31, 2018, and reflect GEO's acquisition of Community Education Centers ("CEC"), which closed on April 5, 2017.

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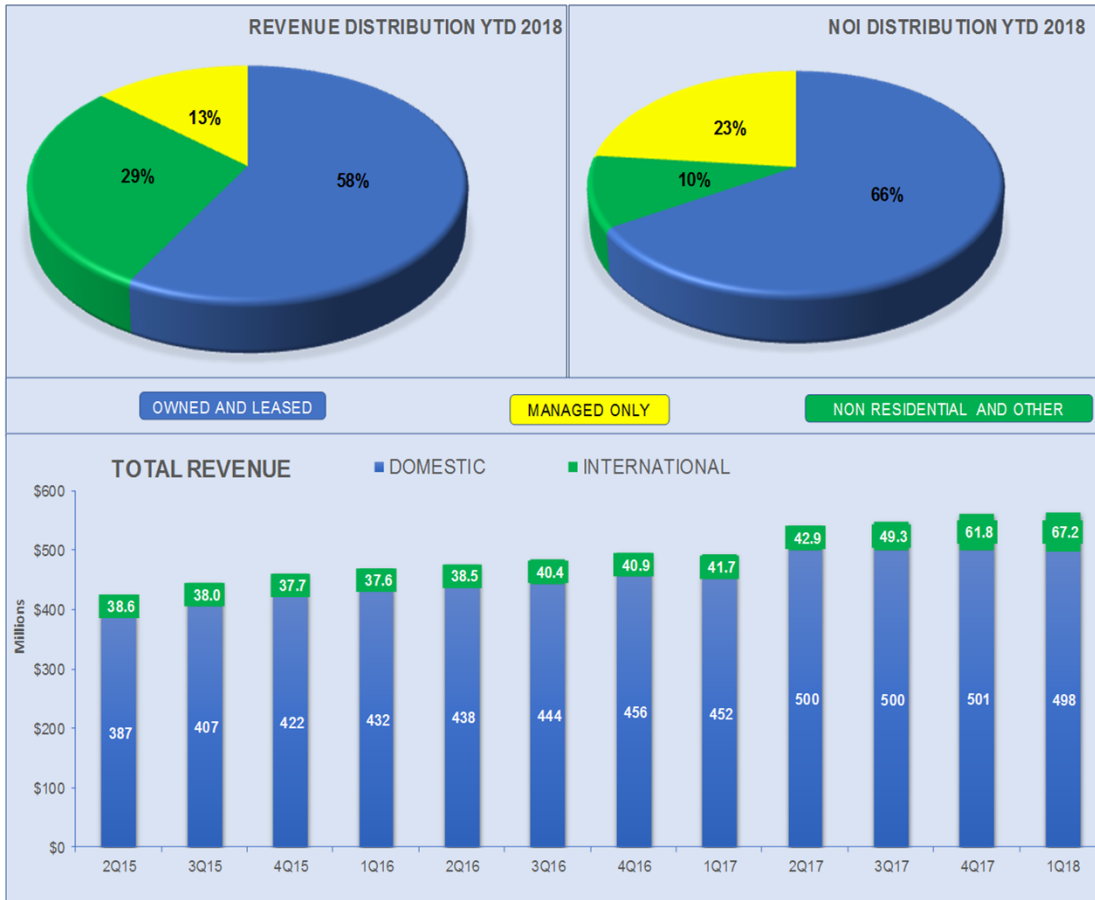
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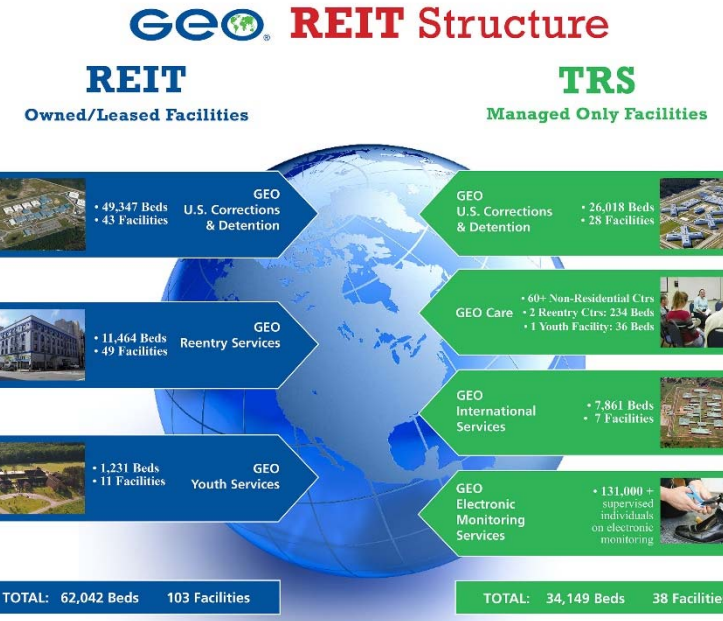


The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 141 facilities totaling approximately 96,000 beds, including projects under development, with a growing workforce of approximately 23,000 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.



* In '000 except per share data



	2018 Guidance Summary *	Low-End	Mid-Point	High-End
Revenue	\$ 2,303,500	\$ 2,311,000	\$ 2,318,500	\$ 2,318,500
NOI	\$ 614,500	\$ 619,500	\$ 624,500	\$ 624,500
Adjusted EBITDAre	\$ 441,000	\$ 446,000	\$ 451,000	\$ 451,000
Adjusted Net Income / Diluted Share	\$ 1.30	\$ 1.34	\$ 1.38	\$ 1.38
AFFO / Diluted Share	\$ 2.45	\$ 2.49	\$ 2.53	\$ 2.53
Capital Expenditures	\$ 142,500			
Maintenance	\$ 22,500			
Growth	\$ 120,000			

Company Profile

	Q1 2018	Q1 2017
Market Capitalization * **	\$ 2,497,446	\$ 3,820,317
Share Price **	\$ 20.47	\$ 30.91

Revenues *

Owned and Leased: Corrections & Detention	\$ 263,558	\$ 265,412
Owned and Leased: Community-based	41,335	16,942
Owned and Leased: Youth Services	22,385	21,467
Managed Only	162,504	124,211
Facility Construction & Design	-	57,225
Non-residential Services and Other	75,135	65,357
	\$ 564,917	\$ 550,614

Net Operating Income (NOI) *

Owned and Leased: Corrections & Detention	\$ 82,865	\$ 85,387
Owned and Leased: Community-based	11,564	6,514
Owned and Leased: Youth Services	2,899	2,405
Managed Only	16,334	15,986
Facility Construction & Design	-	349
Non-residential Services and Other	32,327	31,749
	\$ 145,989	\$ 142,390

Adjusted EBITDAre *

	\$ 104,873	\$ 102,778
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FFO & AFFO

AFFO per diluted share	\$ 0.57	\$ 0.65
Funds From Operations (NAREIT) *	\$ 52,277	\$ 55,528
Funds From Operations (Normalized) *	\$ 52,581	\$ 58,112
Adjusted Funds From Operations *	\$ 69,761	\$ 74,021
Dividends per share	\$ 0.47	\$ 0.47

Capital Expenditures * ***

Growth	\$ 38,749	\$ 25,790
Maintenance	5,323	6,423
Facility Improvements	1,818	1,795
	\$ 45,890	\$ 34,008

* Figures in '000s, except per share data

** As of quarter-end

*** Excludes capital expenditures related to the development of a new corporate headquarters, which project to date totaled \$19.6 million through March 31, 2018, as well as capital expenditures reimbursed by the insurance company, which insurance proceeds received totaled \$5.0 million through March 31, 2018.

	Q1 2018	Q1 2017
Portfolio **		
Owned and Leased: Corrections & Detention	35	36
Owned and Leased: Community-based	45	20
Owned and Leased: Youth Services	9	9
Managed only	38	30
	<u>127</u>	<u>95</u>
Owned and Leased: Corrections & Detention * **		
Revenue Producing Beds	41,797	42,449
Occupancy	92%	92%
Compensated Mandays	3,477,178	3,525,453
Square Feet	7,475,671	7,841,511
Available beds at active facilities	486	1,505
<i>Idle Facilities:</i> Design Capacity - Beds	6,064	4,016
Square Feet	1,170,197	653,690
Owned and Leased: Community-based * **		
Revenue Producing Beds	9,320	2,870
Occupancy	71%	80%
Compensated Mandays	599,464	205,869
Square Feet	1,628,675	427,713
Available beds at active facilities	1,077	-
<i>Idle Facilities:</i> Design Capacity - Beds	714	112
Square Feet	111,719	25,000
Owned and Leased: Youth Services * **		
Revenue Producing Beds	1,163	1,163
Occupancy	70%	71%
Compensated Mandays	73,779	74,621
Square Feet	727,464	727,464
<i>Idle Facilities:</i> Design Capacity - Beds	68	68
Square Feet	32,703	32,703
Managed Only * **		
Revenue Producing Beds	32,493	29,236
Occupancy	97%	98%
Compensated Mandays	2,828,940	2,579,374
Square Feet	9,569,002	8,499,313
U.S.	5,579,073	5,451,226
International	3,989,929	3,048,087
Available beds at active facilities	300	-
Non Residential Units *** ****		
Daily Reporting Centers ⁽¹⁾	246,575	286,642
Youth ⁽²⁾	74,096	91,554
BI Electronic & Location Monitoring ⁽³⁾	15,905,730	15,520,924

* Revenue producing beds are not calculated for Reeves County Detention Complex R3, Newark and McCabe Center

** Excluding idle facilities and projects under activation/construction

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

**** Excluding in prison treatment participants

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

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

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

	As of March 31, 2018 <i>(unaudited)</i>	As of December 31, 2017 <i>(unaudited)</i>
ASSETS		
Cash and cash equivalents	\$ 49,235	\$ 81,377
Restricted cash and cash equivalents	56,888	44,932
Accounts receivable, less allowance for doubtful accounts	384,637	389,916
Contract receivable, current portion	14,285	18,142
Prepaid expenses and other current assets	31,177	45,342
Total current assets	\$ 536,222	\$ 579,709
<i>Restricted Cash and Investments</i>	24,394	27,999
<i>Property and Equipment, Net</i>	2,102,011	2,078,123
<i>Non-Current Contract Receivable</i>	407,938	404,309
<i>Assets Held for Sale</i>	-	3,915
<i>Deferred Income Tax Assets</i>	26,277	26,277
<i>Intangible Assets, Net (including goodwill)</i>	1,025,711	1,034,290
<i>Other Non-Current Assets</i>	70,756	72,286
Total Assets	\$ 4,193,309	\$ 4,226,908
LIABILITIES AND SHAREHOLDERS' EQUITY		
Accounts payable	\$ 84,310	\$ 92,587
Accrued payroll and related taxes	57,918	71,732
Accrued expenses and other current liabilities	181,135	176,324
Current portion of capital lease obligations, long-term debt, and non-recourse debt	25,189	28,920
Total current liabilities	\$ 348,552	\$ 369,563
<i>Non-Current Deferred Income Tax Liabilities</i>	8,757	8,757
<i>Other Non-Current Liabilities</i>	92,286	96,702
<i>Capital Lease Obligations</i>	5,698	6,059
<i>Long-Term Debt</i>	2,240,057	2,181,544
<i>Non-Recourse Debt</i>	359,387	365,364
<i>Shareholders' Equity</i>	1,138,572	1,198,919
Total Liabilities and Shareholders' Equity	\$ 4,193,309	\$ 4,226,908

* all figures in '000s

	Q1 2018 <i>(unaudited)</i>	Q1 2017 <i>(unaudited)</i>
Revenues	\$ 564,917	\$ 550,614
Operating expenses	426,709	414,707
Depreciation and amortization	31,926	28,949
General and administrative expenses	41,832	42,586
Operating income	64,450	64,372
Interest income	9,099	11,977
Interest expense	(35,869)	(35,000)
Income before income taxes and equity in earnings of affiliates	37,680	41,349
Provision(benefit) for income taxes	4,755	2,470
Equity in earnings of affiliates, net of income tax provision	1,995	1,487
Net income	34,920	40,366
Less: Net loss attributable to noncontrolling interests	67	37
Net income attributable to The GEO Group, Inc.	\$ 34,987	\$ 40,403

Weighted Average Common Shares Outstanding:

Basic	121,768	113,599
Diluted	122,304	114,478

Income per Common Share Attributable to The GEO Group, Inc. :

Basic:		
Net income per share — basic	\$ <u>0.29</u>	\$ <u>0.36</u>
Diluted:		
Net income per share — diluted	\$ <u>0.29</u>	\$ <u>0.35</u>
Regular Dividends Declared per Common Share	\$ <u>0.47</u>	\$ <u>0.47</u>

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

	Q1 2018 <i>(unaudited)</i>	Q1 2017 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 34,987	\$ 40,403
<i>Add:</i>		
Real Estate Related Depreciation and Amortization	17,388	\$ 15,386
Gain on sale of real estate assets **	(98)	\$ (261)
Equals: NAREIT defined FFO	\$ 52,277	\$ 55,528
<i>Add:</i>		
Net Tax Cuts and Jobs Act Impact	304	-
M&A related expenses	-	2,620
Tax Effect of adjustments to Funds From Operations ***	-	(36)
Equals: FFO, normalized	\$ 52,581	\$ 58,112
<i>Add:</i>		
Non-Real Estate Related Depreciation & Amortization	14,538	13,563
Consolidated Maintenance Capital Expenditures	(5,323)	(6,423)
Stock Based Compensation Expenses	5,827	4,963
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	2,138	3,806
Equals: AFFO	\$ 69,761	\$ 74,021
Weighted average common shares outstanding - Diluted	122,304	114,478
FFO/AFFO per Share - Diluted		
Normalized FFO Per Diluted Share	\$ 0.43	\$ 0.51
AFFO Per Diluted Share	\$ 0.57	\$ 0.65
Regular Common Stock Dividends per common share	\$ 0.47	\$ 0.47

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

** no tax impact

*** tax adjustments relate to M&A expenses

	Q1 2018 <i>(unaudited)</i>	Q1 2017 <i>(unaudited)</i>
Net Income attributable to GEO	\$ 34,987	\$ 40,403
<i>Less</i>		
Net loss attributable to noncontrolling interests	67	37
Net Income	\$ 34,920	\$ 40,366
<i>Add (Subtract):</i>		
Equity in earnings of affiliates, net of income tax provision	(1,995)	(1,487)
Income tax provision	4,755	2,470
Interest expense, net of interest income	26,770	23,023
Depreciation and amortization	31,926	28,949
General and administrative expenses	41,832	42,586
Net Operating Income, net of operating lease obligations	\$ 138,208	\$ 135,907
<i>Add:</i>		
Operating lease expense, real estate	7,781	6,483
Net Operating Income (NOI)	\$ 145,989	\$ 142,390
	Q1 2018 <i>(unaudited)</i>	Q1 2017 <i>(unaudited)</i>
Net Income	\$ 34,920	\$ 40,366
Income tax provision **	5,461	3,081
Interest expense, net of interest income***	26,770	23,023
Depreciation and amortization	31,926	28,949
Gain on sale of real estate assets, pre-tax	(98)	(261)
EBITDAre	\$ 98,979	\$ 95,158
Net loss attributable to noncontrolling interests	67	37
Stock based compensation expenses, pre-tax	5,827	4,963
M&A related expenses, pre-tax	-	2,620
Adjusted EBITDAre	\$ 104,873	\$ 102,778

* all figures in '000s

** including income tax provision on equity in earnings of affiliates

*** includes loss on extinguishment of debt

Global Operating Portfolio by Region * **

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	25	20,733	21,685
California	19	6,317	6,175
Pennsylvania	17	6,276	2,442
Colorado	9	4,293	2,918
New Jersey	8	4,035	1,440
Florida	6	8,502	8,502
Alaska	6	730	684
Louisiana	5	4,042	5,618
New Mexico	5	2,659	2,425
Arizona	4	5,930	5,930
Georgia	4	5,115	5,115
Illinois	4	238	238
Indiana	3	4,562	4,262
Oklahoma	2	4,622	4,622
Alabama	2	1,414	690
New York	2	418	390
Ohio	2	300	100
Michigan	1	1,748	1,748
Washington	1	1,575	1,575
Virginia	1	1,536	1,536
North Carolina	1	1,450	1,450
Wyoming	1	342	-
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
South Dakota	1	68	-
South Carolina	1	36	-

United States Total:	133	87,330	79,934
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International	Facilities	Current Beds	Beds 1-Yr Ago
Australia	5	4,588	3,288
South Africa	1	3,024	3,024
United Kingdom	1	249	249

International Total:	7	7,861	6,561
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Global:	140	95,191	86,495
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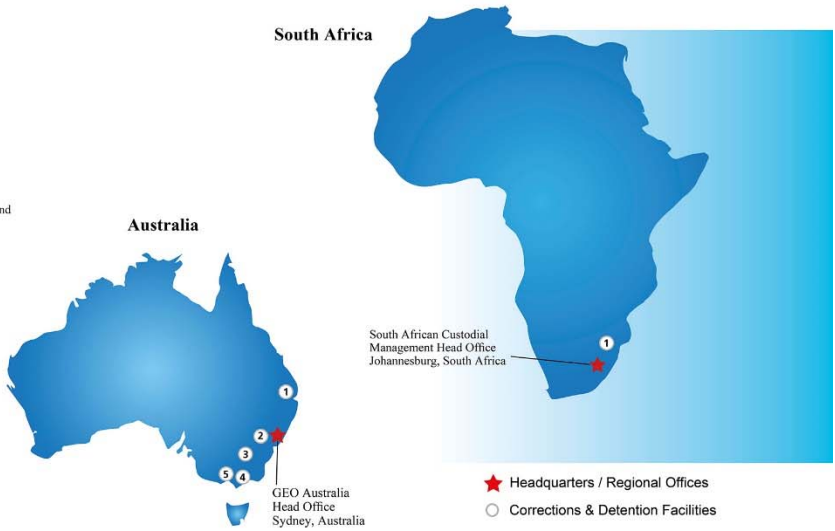
Global Operating Portfolio by Facility Ownership **

Company Owned	80	55,053	49,677
Company Leased	22	5,989	3,819
Managed - Only	38	34,149	32,999

Total	140	95,191	86,495
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* Data includes all active facilities and idle beds; and excludes Montgomery County ICE - 1,000 beds currently under development

** Bed and Facility counts are shown as of March 31, 2018



	# of Facilities ⁽¹⁾ **	Sq. Ft.	BEDS			YTD 3/31/2018		
			Owned & Leased **	Managed Only **	Total ^{(1)**}	Revenue*	Compensated Mandays	Occupancy
Eastern Region (FL,GA,IN,LA,MI,VA)	11	3,858,084	1,500	15,731	17,231	\$66,072	1,512,819	98%
Central Region (TX,OK)	2	648,273	2,682	285	2,967	\$10,452	253,967	95%
Western Region (AZ,CA,NM)	18	2,364,681	4,200	6,811	11,011	\$50,022	981,677	99%
Community-based	33	1,487,612	8,665	234	8,899	\$32,099	509,893	72%
Youth Services	10	733,765	1,163	36	1,199	\$22,808	75,679	70%
United States (Ex-Federal) Total:	74	9,092,415	18,210	23,097	41,307	\$181,453	3,334,035	92%
Eastern Region (FL,GA,LA,NC,NY,PA)	10	1,903,002	10,519	-	10,519	\$72,214	880,298	93%
Central Region (TX)	16	2,887,314	17,165	1,835	19,000	\$104,465	1,544,263	90%
Western Region (CA,CO,WA)	5	1,310,210	6,217	-	6,217	\$54,834	448,702	86%
Community-based	12	217,942	1,732	-	1,732	\$10,009	101,177	69%
United States (Federal) Total:	43	6,318,468	35,633	1,835	37,468	\$241,522	2,974,440	90%
Australia	5	3,219,988	-	4,588	4,588	\$58,981	385,920	100%
United Kingdom	1	124,107	-	249	249	\$1,856	12,806	57%
South Africa	1	645,834	-	3,024	3,024	\$5,219	272,160	100%
International Total:	7	3,989,929	-	7,861	7,861	\$66,056	670,886	99%
BI - Electronic and Location Monitoring Community Based Youth Services						\$52,196 \$21,644 \$1,295	15,905,730 246,575 74,096	
Non Residential Total:	N/A	N/A	N/A	N/A	N/A	\$75,135	N/A	N/A
Owned, Non-Managed & Mgmt Fee only ⁽²⁾	3	342,500	353	1,356	1,709			
Idle Facilities	13	1,314,619	6,846	-	6,846			
Other Total ^{(3):}	16	1,657,119	7,199	1,356	8,555	\$751		
Global Total:	140	21,057,931	61,042	34,149	95,191	\$564,917	6,979,361 ⁽⁴⁾	91%

* Revenue presented in '000s

** Bed and Facility counts are shown as of March 31, 2018

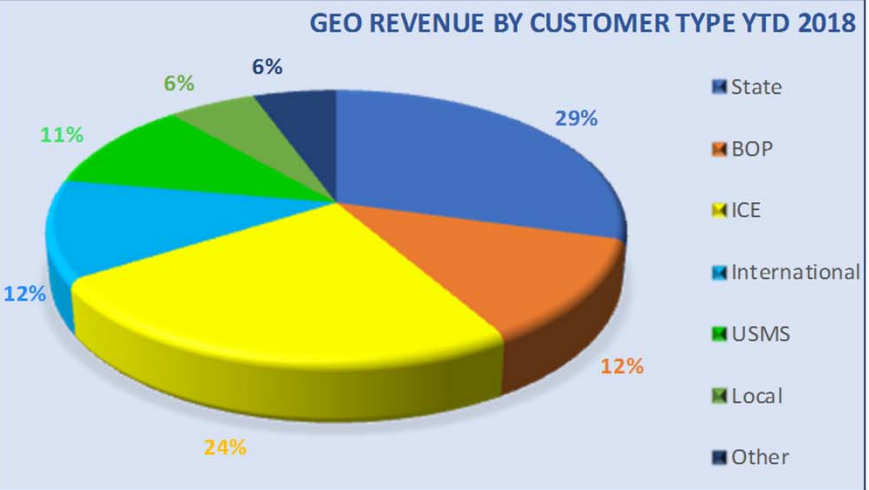
(1) Number of facilities and beds excludes Montgomery County ICE -1,000 beds currently under development

(2) Includes: 1,356 beds - Reeves County Detention Complex R3, Texas, 240 beds - Newark, New Jersey, and 113 beds - McCabe Center, Texas

(3) Other Total Revenue includes Reeves County Detention Complex R1/2 and R3, Texas, McCabe Center, Texas, idle facilities, and other revenue

(4) Total Compensated Mandays excludes Non-Residential Units

Customer Retention Data	Total	2018	2017	2016	2015	2014
# of Contracts up for Renewal/Rebid	222	11	75	46	52	38
Contract Retention Rate: Owned & Leased	98.9%	100.0%	98.4%	100.0%	97.6%	100.0%
Contract Retention Rate: Managed Only	88.1%	100.0%	76.9%	100.0%	80.0%	100.0%
Retention Rate	96.8%	100.0%	94.7%	100.0%	94.2%	100.0%



Owned & Leased (YTD 2018) **

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigration & Customs Enforcement	16.6%	19.2%
2 Federal Bureau of Prisons	14.5%	12.1%
3 United States Marshals Service	9.7%	9.6%
4 State of California	3.1%	2.7%
5 State of New Jersey	2.8%	1.8%
6 State of Oklahoma	3.2%	1.7%
7 State of New Mexico	2.1%	1.7%
8 State of Georgia	1.8%	1.2%
9 State of Colorado	1.1%	0.7%
10 Various Other	6.0%	7.2%

Managed Only (YTD 2018) **

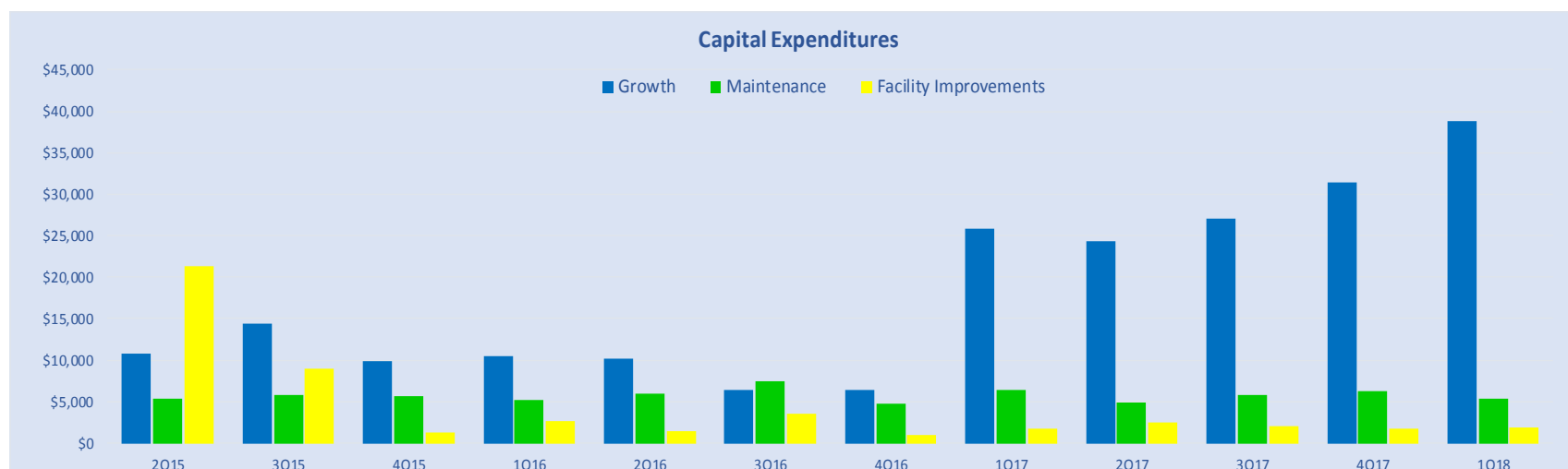
Top 10 Customers	% of Beds *	% of Revenue
1 Australia	5.1%	7.1%
2 State of Florida	9.2%	5.0%
3 State of Arizona	7.0%	4.1%
4 State of Indiana	5.0%	2.1%
5 U.S. Marshals Service	2.0%	1.0%
6 State of Virginia	1.8%	1.3%
7 South Africa	3.6%	0.9%
8 State of New Mexico	1.0%	0.6%
9 United Kingdom	0.3%	0.3%
10 Various Other	3.4%	2.9%

* Reflect only revenue producing beds
 ** Top ten customers do not reflect non residential revenue

	As of March 31, 2018 <i>(unaudited)</i>	As of March 31, 2017 <i>(unaudited)</i>
Land	\$ 129,421	\$ 116,805
Buildings and improvements	2,014,145	1,871,280
Leasehold improvements	297,436	272,869
Equipment	205,790	189,359
Furniture, fixtures and computer software	56,455	53,594
Facility construction in progress	104,449	23,325
Total	\$ 2,807,696	\$ 2,527,232
Less accumulated depreciation and amortization	(705,685)	(617,534)
Property and equipment, net	\$ 2,102,011	\$ 1,909,698

* all figures in '000s

Cap-Ex Category	Q1 2018						Q4 2017					
	Owned & Leased			BI ***	Managed Only & Other	Total	Owned & Leased			BI ***	Managed Only & Other	Total
	Corrections & Detentions	Community Based	Youth Services				Corrections & Detentions	Community Based	Youth Services			
New facility development	\$ 20,312	-	-	-	\$ 377	\$ 20,689	\$ 15,400	-	-	-	\$ 451	\$ 15,851
Existing facility expansion	15,114	18	-	-	-	15,132	11,185	132	-	-	193	11,510
Monitoring equipment & technology	-	-	-	2,928	-	2,928	-	-	-	4,100	-	4,100
Growth	35,426	18	-	2,928	377	38,749	26,585	132	-	4,100	644	31,461
Maintenance	1,719	323	367	1,895	1,019	5,323	1,966	677	380	2,600	569	6,192
Facility Improvements	892	36	157	-	733	1,818	866	101	-	-	703	1,670
Total Capital Expenditures **	\$ 38,037	\$ 377	\$ 524	\$ 4,823	\$ 2,129	\$ 45,890	\$ 29,417	\$ 910	\$ 380	\$ 6,700	\$ 1,916	\$ 39,323



* Amounts in '000s

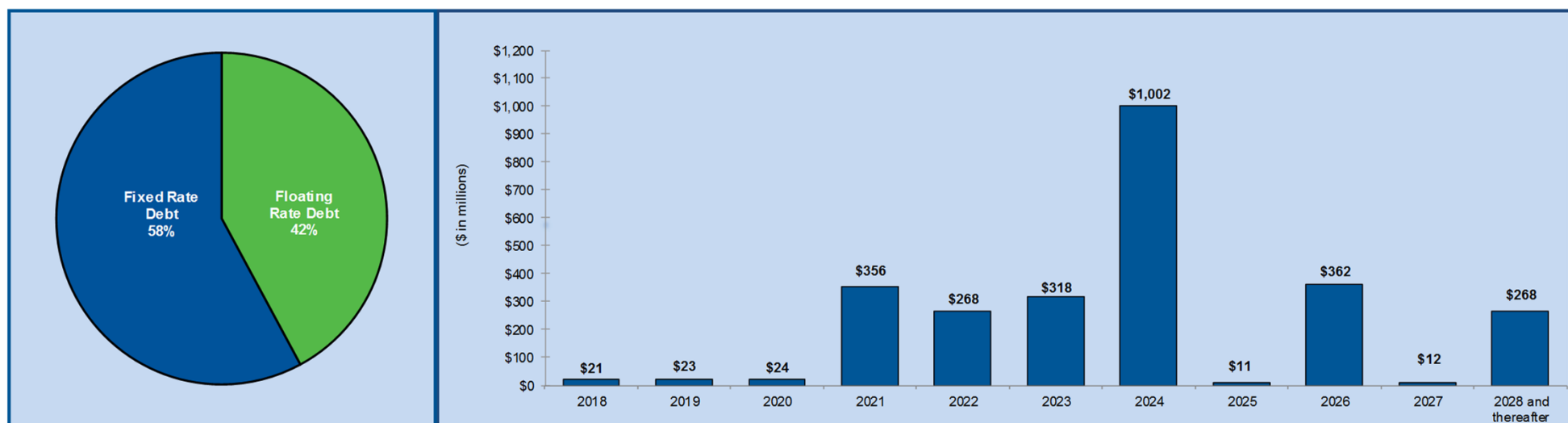
** This table excludes Capital Expenditures related to the development of a new corporate headquarters, which project to date totaled \$19.6 million through March 31, 2018. In addition, this table excludes Capital Expenditures related to property damage that was reimbursed by the insurance company. Year to date insurance proceeds received totaled \$5.0 million through March 31, 2018.

*** Electronic and Location Monitoring

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028 & thereafter	Total
Floating Rate Debt												
Term Loan B	\$ 6,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 8,000	\$ 746,000	\$ -	\$ -	\$ -	\$ -	\$ 792,000
Revolver Borrowings	-	-	-	330,155	-	-	-	-	-	-	-	330,155
Total Floating Debt	6,000	8,000	8,000	338,155	8,000	8,000	746,000	-	-	-	-	1,122,155
Fixed Rate Debt												
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
6.000% Sr. Notes due 2026	-	-	-	-	-	-	-	-	350,000	-	-	350,000
Non-Recourse Debt **	13,389	13,097	14,635	15,735	8,851	9,488	5,481	10,687	11,351	12,165	268,012	382,891
Capital Leases	1,039	1,489	1,616	1,758	1,196	-	-	-	-	-	-	7,098
Other	374	499	233	142	133	139	148	153	164	176	445	2,606
Total Fixed Debt	14,802	15,085	16,484	17,635	260,180	309,627	255,629	10,840	361,515	12,341	268,457	1,542,595
Total Debt Payments	\$ 20,802	\$ 23,085	\$ 24,484	\$ 355,790	\$ 268,180	\$ 317,627	\$ 1,001,629	\$ 10,840	\$ 361,515	\$ 12,341	\$ 268,457	\$ 2,664,750

Weighted Avg. Interest Rates at 3/31/2018

Floating	4.58%
Fixed	5.26%
Total	4.94%



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

** 2028 and thereafter maturities reflect non-recourse debt associated with the Ravenhall, Australia project

Unsecured Senior Notes

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2026</u>
Due				
Closing Date	10/3/13	3/19/13	9/25/14	4/18/16
Denomination	USD	USD	USD	USD
Original Principal Amount	\$250,000	\$300,000	\$250,000	\$350,000
Principal Amount (end of quarter)	\$250,000	\$300,000	\$250,000	\$350,000
Coupon	5.875%	5.125%	5.875%	6.000%
Yield (on issue date)	5.875%	5.125%	5.875%	6.000%
Maturity Date	1/15/22	4/1/23	10/15/24	4/15/26
Date Callable	1/15/17	4/1/18	10/15/19	4/15/21
Call Price	102.938	102.563	102.938	103.000
Unsecured Senior Notes, net of discount	\$250,000	\$300,000	\$250,000	\$350,000

Revolving Credit Facility (as of 3/31/2018)

Capacity	\$900,000
Outstanding	\$330,155
Letters of Credit ⁽¹⁾	\$70,251
Remaining Capacity	\$499,594
Current Interest Rate Spread	2.25%
Interest Rate ⁽²⁾	LIBOR + Spread
Maturity Date	5/19/21

Debt Covenant Analysis

	Metric	Current
	Total Net Leverage Ratio ^(4,5)	5.2x
	Total Net Senior Secured Leverage Ratio ⁽⁵⁾	2.5x
	Net Interest Coverage Ratio	4.2x

Term Loan B (as of 3/31/2018)

Original Principal	\$800,000
Outstanding Principal	\$792,000
Interest Rate Spread	2.25%
Interest Rate ⁽³⁾	LIBOR + Spread
Maturity Date	3/23/24

(1) Excludes approximately AUD \$100M of letters of credit issued under a bank guarantee facility in connection with certain performance guarantees

(2) No LIBOR floor

(3) LIBOR floor of 0.75%

(4) Excludes non-recourse debt

(5) Net of unamortized debt issuance costs

* Amounts in '000's

Acquisitions/Dispositions

Dispositions	Bed Count	State	Selling Price *	Selling Date
Office Building	N/A	New Jersey	\$4,300	1/26/2018

* Amounts in '000s

Projects Under Development/Activation (as of 3-31-2018)

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Montgomery ICE Processing Center **	Texas	Owned	1,000	Q4 2018	66,998	120,000
United States Total			1,000		\$ 66,998	\$ 120,000

* Amounts in '000s

** Total capital expenditures includes furniture, fixtures, and equipment

Idle Facilities (as of 3/31/2018) ⁽¹⁾

Facility	<u>Location</u>	<u>Ownership Type</u>	<u>Number of Beds</u>	<u>Net Book Value *</u>
Hudson Correctional Facility ⁽²⁾	Colorado	Leased	1,250	6,949
Maverick County Detention Center	Texas	Owned	688	15,329
Perry County Correctional Center	Alabama	Owned	690	12,604
South Louisiana Correctional Center	Louisiana	Owned	1,000	27,115
North Lake Correctional Facility	Michigan	Owned	1,748	76,467
United States Total			5,376	\$ 138,464

(1) Excludes two smaller Youth Services idle facilities (32-bed Contact Interventions and 36-bed DuPage Interventions), two smaller Corrections & Detention idle facilities (388-bed J.B. Evans Correctional Center and 300-bed Crossroads Reception Center), three smaller Community-Based Services idle facilities (112-bed Parkview Center, 116-bed Broad Street, 136-bed Roth Hall), and 350-bed Coleman Hall which has a net book value of approximately \$18m.

(2) Net book value includes land improvements made to undeveloped land adjacent to the facility

* Dollar amounts in '000s

Facility Name	City	State	Years Built/ Renovated	Years Contracted	Primary Customer(s)	Design Capacity	Ownership Type	Term(s)	Renewal Option(s)	Upcoming Renewal Date
OWNED AND LEASED PROPERTIES										
U.S. CORRECTIONS & DETENTION										
1	Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None
2	Adelanto ICE Processing Center	Adelanto	California	1990, 1991, 2011, 2012, 2015	May-11	ICE - IGA	1,940	Owned	5 years	5 years
3	Central Valley MCCF	McFarland	California	1997, 2009/2010	September-13	CDCR	700	Owned	4 years, 10 months	None
4	Desert View MCCF	Adelanto	California	1997, 2010, 2013	September-13	CDCR	700	Owned	4 years, 10 months	None
5	Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 8 months	None
6	McFarland Female CCF	McFarland	California	1988, 2011, 2014	April-14	CDCR	300	Owned	4 years, 2 months	None
7	Mesa Verde ICE Processing Center	Bakersfield	California	1989, 2011, 2015	March-15	ICE - IGA	400	Owned	5 years	None
8	Western Region Detention Facility	San Diego	California	1959-1961, 2000	November-17	USMS	770	Leased	1 Year, 10 Months	Four, Two-year
9	Aurora/ICE Processing Center	Aurora	Colorado	1987, 1993, 1998, 2009, 2010, 2011, 2017	September-11 / October-12	ICE / USMS	1,532	Owned	2 years / 2 years	Four, Two-year / Four, Two-year
10	Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1,250	Leased	None	None
11	Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010, 2011, 2013, 2014	July-15	ICE	700	Owned	1 year	Five, One-year plus One, Six-month extension
12	D. Ray James Correctional Facility	Folkston	Georgia	1998/1999, 2008/2009, 2011/2012	October-10	BOP	2,067	Owned	4 years	Three, Two-year
13	Folkston ICE Processing Center	Folkston	Georgia	2005, 2008, 2013, 2017	December-16	ICE - IGA	780	Owned	1 year	Four, One-Year
14	Riverbend Correctional Facility	Milledgeville	Georgia	2011	July-10	GA DOC	1,500	Owned	1 year	Forty, One-year
15	Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 year	Three, Five-year
16	Crossroads Reception Center	Indianapolis	Indiana	1950, 2000	None	Idle	300	None	None	None
17	Alexandria Staging Facility *	Alexandria	Louisiana	2014	November-13	ICE - IGA	400	Owned	Perpetual	None
18	J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None
19	Pine Prairie ICE Processing Center	Pine Prairie	Louisiana	1999, 2008	June-15	ICE - IGA	1,094	Owned	5 years	None
20	LaSalle ICE Processing Center	Jena	Louisiana	1998, 2008, 2010/2011, 2017	November-13	ICE - IGA	1,160	Owned	Perpetual	None
21	South Louisiana Correctional Center	Basile	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011, 2017	None	Idle	1,000	Owned	None	None
22	North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1,748	Owned	None	None
24	Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	January-99	NMCD - IGA	600	Owned	Perpetual	None
25	Lea County Correctional Facility	Hobbs	New Mexico	1997/1998, 2017	December-15	NMCD - IGA	1,200	Owned	3 years	None
26	Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year One Six-month extension
27	Rivers Correctional Institution	Winton	North Carolina	2000/2001, 2017	April-11	BOP	1,450	Owned	4 years	Three, Two-year
28	Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013, 2015	June-15	BOP	1,940	Owned	5 years	Five, One year plus One Six-month extension
29	Lawton Correctional Facility	Lawton	Oklahoma	1998, 1999, 2005, 2006, 2015	October-13	OK DOC	2,682	Owned	9 months	Four, automatic One-year
30	Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005, 2006, 2013	April-16	BOP	1,878	Owned	5 Years	Five, One year plus One Six-month extension
31	Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None
32	Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS IGA	1,176	Owned	Perpetual	None
33	East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	July-12	USMS IGA	1,300	Owned	Perpetual	None
34	Big Spring Correctional Center	Big Spring	Texas	1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012	December-17	BOP	1,732	Owned	2 years	Eight, One Year
35	Flightline Correctional Center	Big Spring	Texas		December-17	BOP	1,800	Owned	2 years	Eight, One Year
36	Joe Corley Processing Center	Conroe	Texas	2008, 2017	July-08 / July-08	USMS / ICE	1,517	Owned	Perpetual / 5 years	None / 18-months Plus Two, Six-Months and One One-Year extension, one three-month extension, one five-month ext., One-Three month ext, One-Six month extension
37	Kames Correctional Center	Kames City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None
38	Kames County Residential Center	Kames City	Texas	2011, 2012, 2014, 2015	December-10	ICE - IGA	1,158	Owned	5 years	One, Five-year
39	Maverick County Detention Center	Eagle Pass	Texas	2008	None	Idle	688	Owned	None	None
40	Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1,900	Owned	5 years	Three, Five-year
41	South Texas ICE Processing Center	Pearsall	Texas	2004, 2005, 2012	December-11	ICE	1,904	Owned	11 months	Four, One-year plus One, Six month extension, One Year extension
42	Val Verde Correctional Facility	Del Rio	Texas	2000, 2001, 2005, 2007	January-01	USMS - IGA	1,407	Owned	Perpetual	None
43	Tacoma ICE Processing Center	Tacoma	Washington	2003, 2004, 2009, 2010, 2012	September-15	ICE	1,575	Owned	1 year	Nine, One-year

* Alexandria Staging Facility was activated pursuant to an amendment under the LaSalle ICE Processing Center contract.

COMMUNITY-BASED SERVICES

1	Alabama Therapeutic Education Facility	Columbiana	Alabama	1962, 2008	August-17/May-17	ALDOC/ABPP	724	Owned	2 years/2 years	None / Three, One-year	August-19/April-19
2	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13 / March-13	BOP / AK DOC	296	Owned	2 years / 4 months	Three, One-year plus One, Six-month/Four, One-year plus One Five month, plus Two, One month, plus One, Five Month	June 18/June 18
3	Midtown Center	Anchorage	Alaska	Early 1950s, 1972, 1998	March-13	AK DOC	32	Owned	4 months	Four, One-year plus One Five month plus Two One month extensions, plus One, Five month	June-18
4	Northstar Center	Fairbanks	Alaska	1970, 1975, 1995	September-16	AK DOC	143	Leased	10 months	Four, One-year	June-18
5	Parkview Center	Anchorage	Alaska	1971, 1976	March-13	Idle	112	Owned	None	None	None
6	Seaside Center	Nome	Alaska	1999, 2016	February-14	AK DOC	62	Owned	5 months	Four, One-year plus One Six-month	June-18
7	Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, One-year plus Two Six-month, plus One Five-month extension, plus One, Three-month, plus One, One Month	April-18
8	El Monte Center	El Monte	California	1960, 2004, 2012	July-13	BOP	70	Leased	1 year	Three, One year plus One, Four month Option, Plus One, One year option	October-18
9	Long Beach Community Reentry Center	Long Beach	California	1997	January-17	CDCR	112	Leased	2 years 5 months & 9 days	Two, One-year	June-19
10	Marvin Gardens Center	Los Angeles	California	1962, 1965, 1990, 2017	March-12	BOP	60	Leased	2 years	Three, One year plus Two, Six Month, plus One, Nine month	November-18
11	Oakland Street Center	Oakland	California	1904, 1911, 2000s	November-08	BOP	69	Owned	3 years	Seven, One year	October-18
12	Taylor Street Center	San Francisco	California	1907, 2010, 2011	April-16 / July-17	BOP / CDCR	240	Owned	1 year / 3 years	Four, One year / Two, One Year Options	March-19/June-20
13	Arapahoe County Residential Center	Littleton	Colorado	2006	July-14	CO DOC	206	Owned	4 year	One, 2 month extension	June-18
14	Cheyenne Mountain Reentry Center	Colorado Springs	Colorado	2005	July-17	CO DOC	750	Owned	1 year	Four, One-year	June-18
15	Community Alternatives of El Paso County	Colorado Springs	Colorado	1991, 1998, 2000	July-14	CO DOC	220	Owned	5 years	One, 2 month extension	June 19
16	Correctional Alternative Placement Services	Craig	Colorado	1919-1924, 1990	July-14	CO DOC	45	Owned	4 years	One, 2 month extension	June-18
17	Tooley Hall	Denver	Colorado	1986, 1998	July-17	City & County of Denver	70	Owned	1 year	None	June-18
18	Williams Street Center	Denver	Colorado	1890	July-17	City & County of Denver	84	Owned	1 year	None	June-18
19	Grossman Center	Leavenworth	Kansas	2002, 2003, 2010	November-12	BOP	150	Leased	2 years	Three, One-year, Plus One 6 month Extension	April-18
20	Albert "Bo" Robinson Assessment & Treatment Center	Trenton	New Jersey	1963, 1997, 2009	July-16/July-14/February-14	NJ DOC/NJ State Parole Board/Gloucester	900	Owned	2 years/3 years/2 year	One, One year/Two, One year/One, Two year	June-18/June-18/January-18
21	Delaney Hall	Newark	New Jersey	1999/2000, 2008	January-17/January-17	Union & Essex Counties	1200	Owned	1 year/5 year	One, Six month plus Two, One year options/None	June-18/December-21
22	Logan Hall	Newark	New Jersey	1929, 2004	July-14	NJ State Parole Board/Union & Essex Counties	442	Leased	3 years	Two, One year	June-18
23	Talbot Hall	Keamy	New Jersey	1919, 1998	July-16	NJ DOC	536	Leased	2 years	One, One year	June-18
24	The Harbor	Newark	New Jersey	1929, 1999, 2008	June-16	NJ DOC	260	Leased	2 years	One, One year	June-18
25	Toler House	Newark	New Jersey	1992, 2004	May-12	BOP	113	Leased	2 years	Three, One-year, Plus Two 6 month Extensions	April-18
26	Tully House	Newark	New Jersey	1929, 1999	July-16	NJ DOC	344	Owned	2 years	One, One year	June-18
27	New Mexico Men's Recovery Academy	Los Lunas	New Mexico	No Real Property	July-15	NM DOC	174	Managed	4 years	None	June-19
28	New Mexico Women's Recovery Academy	Albuquerque	New Mexico	No Real Property	July-15	NM DOC	60	Managed	4 years	None	June-19
29	Las Vegas CCC	Las Vegas	Nevada	1978, 2004	February-16	BOP	124	Owned	1 year	Four, One-year extensions	January-19
30	Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	N/A	Third Party Tenant	240	Leased	N/A	N/A	N/A
31	Bronx Community Re-entry Center	Bronx	New York	1966, 1998, 2009, 2012, 2015	August-14	BOP	196	Leased	1 year	One, One-year, Plus One, One-year and three months, Plus One-year Option, Plus Nine-months	October-18
32	ADAPPT	Reading	Pennsylvania	1909, 1919, 1929, 1986, 1989	July-13	PA DOC	186	Owned	3 years	Two, One year	June-18
33	Alle Kiski Pavilion	Arnold	Pennsylvania	1901, 1990	July-13	PA DOC	104	Owned	3 years	Two, One year	June-18
34	Broad Street	Philadelphia	Pennsylvania	1910	None	Idle	116	Leased	None	None	None
35	Chester County	Chester	Pennsylvania	1923	July-13	PA DOC	149	Leased	3 years	Two, One year	June-18
36	Coleman Hall	Philadelphia	Pennsylvania	1919, 2001	None	Idle	350	Owned	None	None	None
37	Hoffman Hall	Philadelphia	Pennsylvania	2008	January-15	City of Philadelphia	400	Owned	1 year	Two, One year, plus One Six Month	June - 18
38	Oxford Facility	Philadelphia	Pennsylvania	1990, 1996, 2006	July-13	PA DOC	78	Leased	3 years	Two, One year	June-18
39	Penn Pavilion	New Brighton	Pennsylvania	1900, 1991	July-13	PA DOC	130	Owned	3 years	Two, One year	June-18
40	Roth Hall	Philadelphia	Pennsylvania	1999	None	Idle	136	Leased	None	None	None
41	Scranton Facility	Scranton	Pennsylvania	No Real Property	July-13	PA DOC	100	Owned	3 years	Two, One year	June-18
42	Walker Hall	Philadelphia	Pennsylvania	2002	July-13	PA DOC	100	Leased	3 years	Two, One year	June-18

COMMUNITY-BASED SERVICES

43	Community Alternatives of The Black Hills	Rapid City	South Dakota	1989, 1998, 2007	July-17/ October-16	SD DOC/BOP	68	Owned	1 year/1 year	None/ Four, One year plus 6 months	June-18/September-18
44	Beaumont Transitional Treatment Center	Beaumont	Texas	1940, 1950, 1967, 1975, 1986, 1997	September-03	TDCJ	180	Owned	2 years	Five, Two year plus Five, One year	August-18
45	Leidel Comprehensive Sanction Center	Houston	Texas	1930, 1960, 2005, 2006, 2012	January-16	BOP	190	Owned	1 year	Four, One year	December-18
46	McCabe Center	Austin	Texas	1962, 2012	N/A	Third Party Tenant	113	Owned -Not Managed	N/A	N/A	N/A
47	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	Owned	1 year	One, One-year, Plus One-year and three months, Plus One-year and Nine months	October-18
48	Realty House	Brownsville	Texas	1983, 2011	August-11	BOP	94	Owned	2 years	Three, One-year, Two Six-month, One, Eight month	April-18
49	Southeast Texas Transitional Center	Houston	Texas	1960, 1967, 1970, 1984, 1997, 1998, 2008, 2012	September-03	TDCJ	500	Owned	2 years	Five, Two year plus Five, One year	August-18
50	Salt Lake City Center	Salt Lake City	Utah	1970, 1977, 2004	June-16	BOP	115	Owned	1 year	Four, One year	May-18
51	Casper Reentry Center	Casper	Wyoming	1984, 1994, 2004/2005, 2007	January-17/January-18/April-17/July-17	BOP/Lummi Nation/Bureau of Indian Affairs/Natrona	342	Owned	1 year/10 months/1 year/1 year	Four, One year/None/One, Five month/Two, One year	December-18/December-18/April-18/ June-18

YOUTH SERVICES

1	Southern Peaks Regional Treatment Center	Canon City	Colorado	2003, 2004	June-05	CO Counties of DHS,DYC, CDE	136	Owned	None	None	None
2	Southwood Interventions	Chicago	Illinois	1925, 1950, 1975, 2008	June-05	OASA, City of Chicago, Medicaid	80	Owned	None	None	None
3	Woodridge Interventions	Woodridge	Illinois	1982, 1986	June-05	IL DASA, insurance	90	Owned	None	None	None
4	Contact Interventions	Wauconda	Illinois	1950s, 1960, 2006	None	Idle	32	Owned	None	None	None
5	DuPage Interventions	Hinsdale	Illinois	1988	None	Idle	36	Owned	None	None	None
6	AbraXas Academy	Morgantown	Pennsylvania	1999, 2000	June-05	Various Agencies	214	Owned	None	None	None
7	AbraXas I	Marienville	Pennsylvania	1930s, 1960, 1982, 1985, 1987, 1989, 1999, 2003	May-05	Various Counties	204	Owned	None	None	None
8	AbraXas Youth Center	South Mountain	Pennsylvania	1938, 1948, 2001	June-05	PA Dept. of Public Welfare	72	Leased	None	None	None
9	Leadership Development Program	South Mountain	Pennsylvania	1920, 1938, 2000, 2005	June-05	Various Counties	128	Leased	None	None	None
10	AbraXas Ohio	Shelby	Ohio	1900, 1935, 1965, 1992	June-05	Various Counties	100	Owned	None	None	None
11	Camp Aspen	Columbia	South Carolina	No Real Property	August-14	SC Dept. of Juvenile Justice	36	Managed	1 year	Unlimited, One-year	July- 18
12	Hector Garza Center	San Antonio	Texas	1986, 1987, 2006	June-05	TYC	139	Owned	None	None	None

MANAGED-ONLY FACILITIES

1	Arizona State Prison- Florence West	Florence	Arizona	1997	October-02	AZ DOC	750	Managed	10 years	Two, Five-year	October-22
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-22
3	Central Arizona Correctional Facility	Florence	Arizona	2006	December-06	AZ DOC	1,280	Managed	10 years	Two, Five-year	December-21
4	Arizona State Prison-Kingman	Kingman	Arizona	2004, 2010	January-08	AZ DOC	3,400	Managed	10 years	Two, Five-year	January-23
5	Bay Correctional Facility	Panama City	Florida	1995, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 19
6	Blackwater River Correctional Facility	Milton	Florida	2010	October-10	FL DMS	2,000	Managed	3 years	Unlimited, Two-year	October-19
7	Graceville Correctional Facility	Graceville	Florida	2007, 2009, 2015	February-14	FL DMS	1,884	Managed	3 years	Unlimited, Two-year	January - 19
8	Moore Haven Correctional Facility	Moore Haven	Florida	1995, 1999, 2007	February-14	FL DMS	985	Managed	3 years	Unlimited, Two-year	January - 19
9	South Bay Correctional Facility	South Bay	Florida	1996, 1997, 2001, 2004, 2005, 2007, 2012	July-09	FL DMS	1,948	Managed	3 years	Unlimited, Two-year	June-18
10	New Castle Correctional Facility	New Castle	Indiana	2001, 2012	January-06	IN DOC	3,196	Managed	4 years	Two, Five-year plus One Six-month	January-20
11	Heritage Trail Correctional Facility	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year	February-19
12	Northeast New Mexico Detention Facility	Clayton	New Mexico	2008	August-08	NMCD IGA	625	Managed	21 years 11 months,	Unlimited, One-year	June-30
13	Columbiana County Jail	Libson	Ohio	1997	January-14	Columbiana County	200	Managed	2 years	Two, Two-year	December-19
14	George W. Hill Correctional Facility	Glen Mills	Pennsylvania	1998	January-12	Delaware County	1,931	Managed	5 years	One, Two-year	December-18
15	Central Texas Detention Facility	San Antonio	Texas	1962, 1989, 1990, 2006, 2010	October-16	USMS-IGA	688	Managed	Perpetual	None	Perpetual
16	Ector County Correctional Center	Odessa	Texas	No Real Property	September-12	USMS-IGA	235	Managed	3 years	Two, one-year, One, Three-year, Two, One-year	August-22
18	Fannin County Detention Center & South Annex	Bonham	Texas	2008/2009	September-09	USMS-IGA	528	Managed	Perpetual	None	Perpetual
18	Kinney County Detention Center	Brackettville	Texas	2004	September-13	USMS-IGA	384	Managed	Perpetual	None	Perpetual
19	Liberty County Jail	Liberty	Texas	1992	May-97	USMS-IGA	285	Managed	Perpetual	None	Perpetual
20	Reeves County Detention Complex R3	Pecos	Texas	2003, 2006, 2010	July-17	BOP	1,356	Managed	One year	None	June-18
21	Lawrenceville Correctional Center	Lawrenceville	Virginia	1996, 1998, 2011	March-03	VA DOC	1,536	Managed	5 years	Ten, One-year extensions plus One-Four Month Extension	July-18

MANAGED-ONLY FACILITIES
LA COUNTY CITY JAILS

22	Alhambra City Jail	Alhambra	California	No Real Property	July-16	Los Angeles County	71	Managed	1 years	Five, One-year	June-18
23	Baldwin Park City Jail	Baldwin Park	California	No Real Property	July-03	Los Angeles County	32	Managed	3 years	Unlimited Three-year	June-18
24	Downey City Jail	Downey	California	No Real Property	November-14	Los Angeles County	33	Managed	3 years	Two, One-year	October-18
25	Fontana City Jail	Fontana	California	No Real Property	February-07	Los Angeles County	25	Managed	5 months	Five, One-year, Three One-year, plus One, Three-year	June-18
26	Garden Grove City Jail	Garden Grove	California	No Real Property	July-15	Los Angeles County	16	Managed	3 years	Unlimited Three-year	June-18
27	Montebello City Jail	Montebello	California	No Real Property	July-14	Los Angeles County	35	Managed	2 years	One, Two-year	July-18
28	Ontario City Jail	Ontario	California	No Real Property	July-14	Los Angeles County	44	Managed	3 years	Two, Three-year	June-20

INTERNATIONAL

1	Arthur Gorrie Correctional Centre	Brisbane, AUS	Queensland	1992	January-08	Queensland Corrective Services	890	Managed	5 years	One, Five-year, Plus 6 months	June - 18
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-12	Victoria Ministry of Corrections	717	Managed	4 years	19 years 4 months	October-35
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		July-12	Victoria Ministry of Corrections	68	Managed	4 years	19 years 4 months	October-35
3	Junee Correctional Centre	Junee, AUS	New South Wales	1993	March-14	New South Wales Corrective Services	790	Managed	5 years	Two, Five-year	March-19
4	Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Services	823	Managed	5 years	One, Three-year, Plus 1 year, 6 months	March-19
5	Dungavel House Immigration Removal Centre	Strathaven, SCO	United Kingdom	2013	September-11	U.K. Home Office	249	Managed	5 years	Three, One Year plus two-year	September-19
6	Kutama Sintumule Correctional Centre	Louis Trichardt, SA	South Africa	2003, 2008	February-02	RSA Dept. of Correctional Services	3,024	Managed	25 years	None	February-27
7	Ravenhall Correctional Centre	Melbourne, AUS	Victoria	2017	November-17	Victoria Ministry of Corrections	1,300	Managed	24 years, 5 months	None	March-42

Adjusted EBITDAre (Adjusted EBITDA for real estate)

Adjusted EBITDAre is defined as EBITDAre 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 merger and acquisition (M&A) related expenses (including transition related expenses), pre-tax.

Adjusted Funds from Operations (AFFO):

Adjusted Funds from Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt issuance costs, discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures.

Adjusted Net Income

Adjusted Net Income is defined as Net Income Attributable to GEO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented net TCJA (Tax Cuts and Jobs Act) impact, M&A related expenses (including transition related expenses), net of tax, and gain on sale of real estate assets, net of tax.

EBITDAre (EBITDA for real estate):

EBITDAre is defined as net income adjusted by adding provisions for income tax, interest expense, net of interest income, depreciation and amortization, and gain on sale of real estate assets, pre-tax.

Funds from Operations (FFO):

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

Net Operating Income (NOI):

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income adjusted by subtracting equity in earnings of affiliates, net of income tax provision, and by adding income tax (benefit) provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, 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 net TCJA impact, M&A related expenses (including transition related expenses), and tax effect of adjustments related to M&A expenses.