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## **Supplemental Information**

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### **First Quarter 2015**

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

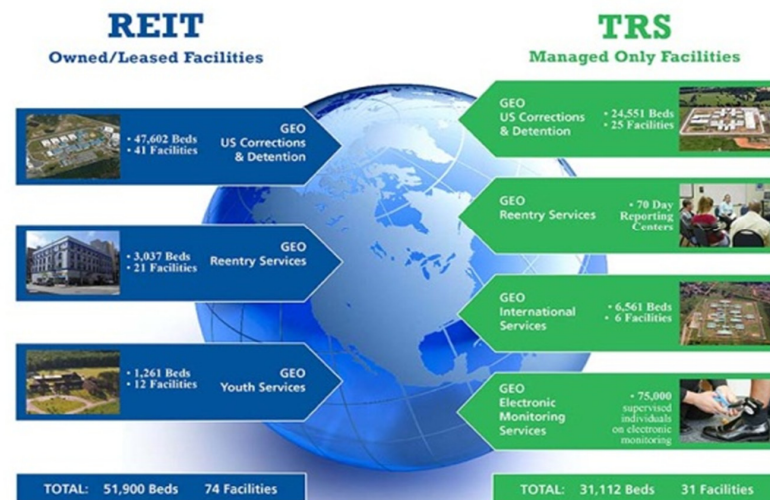
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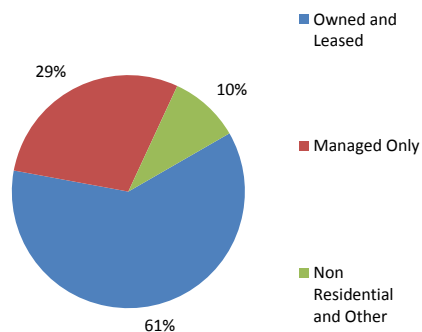
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified 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 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.

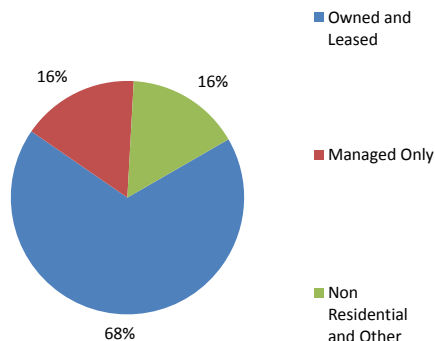
**GEO REIT Structure**



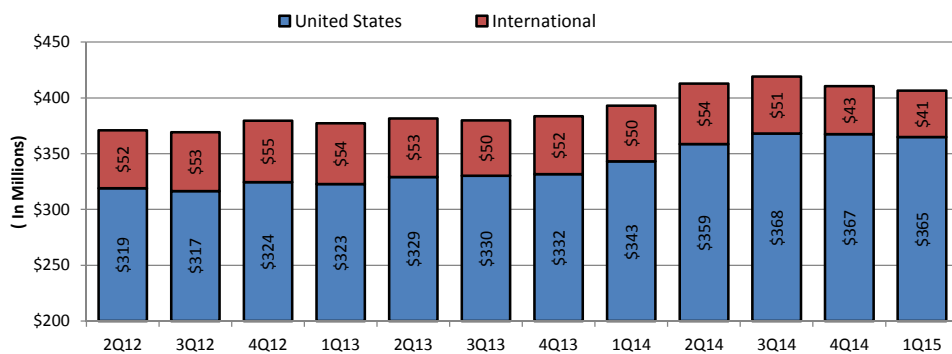
REVENUE DISTRIBUTION (YTD 2015) \*



NOI DISTRIBUTION (YTD 2015) \*



Total Revenue \*



2015 Guidance Summary

(Unaudited)

(In '000 except per share data)

	Low-End	Mid-Point	High-End
Revenue	\$ 1,870,000	\$ 1,880,000	\$ 1,890,000
NOI	\$ 512,500	\$ 516,000	\$ 519,500
Adjusted EBITDA	\$ 372,500	\$ 376,000	\$ 379,500
FFO / Share (Normalized)	\$ 2.71	\$ 2.75	\$ 2.79
AFFO / Share	\$ 3.30	\$ 3.35	\$ 3.39
Capital Expenditures		\$ 77,000	
Maintenance		\$ 22,000	
Growth		\$ 55,000	

\* Does not include Facility Construction and Design Revenue

**Company Profile**

Market Capitalization (as of quarter end) (in '000) \*

**Q1 2015**

**Q1 2014**

\$ 3,263,646  
\$ 43.74

\$ 2,339,648  
\$ 32.24

**Revenues \***

Owned and Leased: Corrections & Detention  
Owned and Leased: Community-based  
Owned and Leased: Youth Services  
Managed Only  
Facility Construction & Design  
Non-residential Services and Other

\$ 210,183  
17,263  
20,984  
117,583  
21,750  
39,606  
**\$ 427,369**

\$ 197,235  
17,103  
20,616  
120,533  
-  
37,650  
**\$ 393,137**

**Net Operating Income (Loss) (NOI) \***

Owned and Leased: Corrections & Detention  
Owned and Leased: Community-based  
Owned and Leased: Youth Services  
Managed Only  
Facility Construction & Design  
Non-residential Services and Other

\$ 69,312  
7,612  
1,823  
19,379  
602  
17,298  
**\$ 116,026**

\$ 68,829  
7,775  
1,408  
15,185  
-  
14,312  
**\$ 107,509**

**Adjusted EBITDA \***

\$ 82,352

\$ 77,205

**FFO & AFFO**

AFFO per diluted share  
Funds From Operations (NAREIT) \*  
Funds From Operations (Normalized) \*  
Adjusted Funds From Operations \*  
Dividends per share

\$ 0.72  
\$ 42,662  
\$ 44,221  
\$ 52,931  
\$ 0.62

\$ 0.71  
\$ 41,371  
\$ 41,371  
\$ 51,402  
\$ 0.57

**Capital Expenditures \***

Growth  
Maintenance  
Facility Improvements

\$ 20,005  
6,661  
7,532  
**\$ 34,198**

\$ 7,993  
4,420  
5,118  
**\$ 17,531**

\* Figures in '000s

	Q1 2015	Q1 2014
<b>Portfolio **</b>		
Owned and Leased: Corrections & Detention	34	28
Owned and Leased: Community-based	21	20
Owned and Leased: Youth Services	10	10
Managed only	32	32
	<u>97</u>	<u>90</u>
<b>Owned and Leased: Corrections &amp; Detention **</b>		
Revenue Producing Beds	40,223	32,907
Occupancy	90%	95%
Compensated Mandays	2,998,090	2,820,741
Square Feet	6,900,330	5,814,064
<i>Idle Facilities:</i> Design Capacity - Beds	4,386	5,756
Square Feet	892,754	1,169,138
<i>Under Activation:</i> * Design Capacity - Beds	3,206	5,756
Square Feet	347,384	1,169,138
<b>Owned and Leased: Community-based **</b>		
Revenue Producing Beds	2,924	2,425
Occupancy	81%	88%
Compensated Mandays	210,952	210,533
Square Feet	415,813	354,913
<b>Owned and Leased: Youth Services **</b>		
Revenue Producing Beds	1,199	1,287
Occupancy	71%	65%
Compensated Mandays	76,973	74,964
Square Feet	742,227	700,227
<i>Idle Facilities:</i> Design Capacity - Beds	62	85
Square Feet	23,626	26,498
<b>Managed Only **</b>		
Revenue Producing Beds	26,283	27,881
Occupancy	99%	99%
Compensated Mandays	2,345,674	2,348,594
Square Feet	7,432,388	7,805,041
U.S.	4,384,301	4,494,153
International	3,310,888	3,310,888
<b>Non Residential Units</b>		
Daily Reporting Centers <sup>(1)</sup>	276,656	252,894
Youth <sup>(2)</sup>	77,981	73,832
BI Electronic & Location Monitoring <sup>(3)</sup>	10,246,754	7,710,579

Non-Residential Units presented in the table are calculated based on number of days within the period multiplied by 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 Great Plains Correctional Facility

\*\* Excluding idle facilities

ASSETS	As of	
	March 31, 2015 <i>(Unaudited)</i>	December 31, 2014
<b>Current Assets</b>		
Cash and cash equivalents	\$ 68,981	\$ 41,337
Restricted cash and investments	8,489	4,341
Accounts receivable, less allowance for doubtful accounts	261,280	269,038
Current deferred income tax assets	25,884	25,884
Prepaid expenses and other current assets	48,901	36,806
<b>Total current assets</b>	<b>413,535</b>	<b>377,406</b>
<i>Restricted Cash and Investments</i>	23,217	19,578
<i>Property and Equipment, Net</i>	1,907,063	1,772,166
<i>Contract Receivable</i>	87,042	66,229
<i>Direct Finance Lease Receivable</i>	7,077	9,256
<i>Non-Current Deferred Income Tax Assets</i>	5,873	5,873
<i>Intangible Assets, Net (including goodwill)</i>	825,376	649,165
<i>Other Non-Current Assets</i>	98,738	102,535
<b>Total Assets</b>	<b>\$ 3,367,921</b>	<b>\$ 3,002,208</b>
<b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>		
<b>Current Liabilities</b>		
Accounts payable	\$ 60,535	\$ 58,155
Accrued payroll and related taxes	55,851	38,556
Accrued expenses and other current liabilities	135,821	140,612
Current portion of capital lease obligations, long-term debt, and non-recourse debt	16,648	16,752
<b>Total current liabilities</b>	<b>268,855</b>	<b>254,075</b>
<i>Non-Current Deferred Income Tax Liabilities</i>	10,068	10,068
<i>Other Non-Current Liabilities</i>	99,666	87,429
<i>Capital Lease Obligations</i>	9,574	9,856
<i>Long-Term Debt</i>	1,795,267	1,462,819
<i>Non-Recourse Debt</i>	158,060	131,968
<i>Shareholders' Equity</i>	1,026,431	1,045,993
<b>Total Liabilities and Shareholders' Equity</b>	<b>\$ 3,367,921</b>	<b>\$ 3,002,208</b>

\* all figures in '000s

	<i>Unaudited</i>	
	Q1 2015	Q1 2014
<b>Revenues</b>	\$ 427,369	\$ 393,137
<b>Operating expenses</b>	317,909	291,923
<b>Depreciation and amortization</b>	24,940	24,142
<b>General and administrative expenses</b>	31,848	28,502
<b>Operating income</b>	<u>52,672</u>	<u>48,570</u>
<b>Interest income</b>	2,073	732
<b>Interest expense</b>	<u>(24,646)</u>	<u>(20,652)</u>
<b>Income before income taxes and equity in earnings of affiliates</b>	30,099	28,650
<b>Provision for income taxes</b>	2,828	2,138
<b>Equity in earnings of affiliates, net of income tax provision</b>	1,485	1,484
<b>Net income</b>	<u>28,756</u>	<u>27,996</u>
<b>Less: Net loss/(income) attributable to noncontrolling interests</b>	21	(6)
<b>Net income attributable to The GEO Group, Inc.</b>	<u>\$ 28,777</u>	<u>\$ 27,990</u>
 <b>Weighted Average Common Shares Outstanding:</b>		
Basic	73,549	71,449
Diluted	73,884	71,895
 <b>Income per Common Share Attributable to The GEO Group, Inc. :</b>		
<b>Basic:</b>		
Net income per share — basic	<u>\$ 0.39</u>	<u>\$ 0.39</u>
 <b>Diluted:</b>		
Net income per share — diluted	<u>\$ 0.39</u>	<u>\$ 0.39</u>
 Regular Dividends Declared per Common Share	<u>\$ 0.62</u>	<u>\$ 0.57</u>

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

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

	Unaudited	
	Q1 2015	Q1 2014
<b>Net Income attributable to GEO</b>	\$ 28,777	\$ 27,990
Add:		
Real Estate Related Depreciation and Amortization	13,885	13,381
<b>Equals: NAREIT defined FFO</b>	<u>\$ 42,662</u>	<u>\$ 41,371</u>
Add:		
M&A related expenses, net of tax	1,559	-
<b>Equals: FFO, normalized</b>	<u>\$ 44,221</u>	<u>\$ 41,371</u>
Add:		
Non-Real Estate Related Depreciation & Amortization	11,055	10,761
Consolidated Maintenance Capital Expenditures	(6,661)	(4,420)
Stock Based Compensation Expenses	2,621	2,466
Amortization of Debt Costs and Other Non-Cash Interest	1,506	1,224
Non-Cash Mark-to-Market Adjustment - Derivative Instruments	189	-
<b>Equals: AFFO</b>	<u>\$ 52,931</u>	<u>\$ 51,402</u>
Weighted average common shares outstanding - Diluted	73,884	71,895
<b>FFO/AFFO per Share - Diluted</b>		
<b>Normalized FFO Per Diluted Share</b>	<u>\$ 0.60</u>	<u>\$ 0.58</u>
<b>AFFO Per Diluted Share</b>	<u>\$ 0.72</u>	<u>\$ 0.71</u>
Regular Common Stock Dividends per common share	<u>\$ 0.62</u>	<u>\$ 0.57</u>

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



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

	Unaudited	
	Q1 2015	Q1 2014
Net income attributable to GEO	\$ 28,777	\$ 27,990
Less		
Net loss/(income) attributable to noncontrolling interests	21	(6)
Net Income	<u>\$ 28,756</u>	<u>\$ 27,996</u>
Add		
Equity in earnings of affiliates, net of income tax provision	(1,485)	(1,484)
Income tax (benefit)/provision	2,828	2,138
Interest expense, net of interest income	22,573	19,920
Depreciation and amortization	24,940	24,142
General and administrative expenses	31,848	28,502
<b>Net Operating Income, net of operating lease obligations</b>	<u><u>\$ 109,460</u></u>	<u><u>\$ 101,214</u></u>
Add: Operating lease expense, real estate	6,566	6,295
<b>Net Operating Income (NOI)</b>	<u><u>\$ 116,026</u></u>	<u><u>\$ 107,509</u></u>
Less:		
General and administrative expenses	31,848	28,502
Operating lease expense, real estate	6,566	6,295
Equity in earnings of affiliates, pre-tax	(2,098)	(2,033)
<b>EBITDA</b>	<u><u>\$ 79,710</u></u>	<u><u>\$ 74,745</u></u>
Adjustments		
Net loss/(income) attributable to noncontrolling interests	21	(6)
Stock based compensation expenses, pre-tax	2,621	2,466
<b>Adjusted EBITDA</b>	<u><u>\$ 82,352</u></u>	<u><u>\$ 77,205</u></u>

\* all figures in '000s

**Global Operating Portfolio by Region**

United States	Facilities	Current Beds	Beds 1-Yr Ago
Texas	22	21,891	18,801
California	19	5,846	5,806
Louisiana	7	5,850	2,698
Florida	6	8,502	8,452
Pennsylvania	6	2,472	2,541
Alaska	6	684	684
Illinois	4	238	286
Georgia	3	5,115	5,115
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	4,262
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
Alabama	1	690	0
Kansas	1	150	150
Nevada	1	124	124
Utah	1	115	115
Ohio	1	100	100

<b>United States Total:</b>	<b>99</b>	<b>76,451</b>	<b>69,414</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>105</b>	<b>83,012</b>	<b>76,595</b>
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**Global Operating Portfolio by Facility Ownership**

Company Owned	59	47,528	40,847
Company Leased	15	4,372	4,104
Managed-Only	31	31,112	31,644

<b>Total</b>	<b>105</b>	<b>83,012</b>	<b>76,595</b>
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\* Data includes all active facilities and idle beds; and excludes projects under construction.

	# of Facilities <sup>(4)</sup>	Sq. Ft.	Owned & Leased Beds	Managed Only Beds	Total Beds	Revenue Q1 2015 *	Compensated Mandays Q1 2015	Occupancy Q1 2015
<b>United States(Ex-Federal)</b>								
Eastern Region (FL,GA,IN,LA,VA)	11	3,888,236	3,660	14,110	17,770	\$57,636	1,503,599	97%
Central Region (TX,OK)	3	832,100	2,526	1,520	4,046	\$13,360	357,680	98%
Western Region (AZ,CA,NM)	17	1,601,131	4,200	3,404	7,604	\$37,818	663,293	97%
Community-based	8	213,871	1,342	-	1,342	\$6,542	101,553	84%
Youth Services	10	745,001	1,199	-	1,199	\$20,984	76,973	71%
<b>United States(Ex-Federal) Total:</b>	<b>49</b>	<b>7,280,339</b>	<b>12,927</b>	<b>19,034</b>	<b>31,961</b>	<b>\$136,340</b>	<b>2,703,098</b>	<b>96%</b>
<b>United States(Federal)</b>								
Eastern Region (FL,GA,LA,NC,NY,PA)	9	1,717,397	10,371	-	10,371	\$60,716	810,506	95%
Central Region (TX)	11	2,196,645	14,576	688	15,264	\$71,813	1,064,359	87%
Western Region (CA,CO,WA)	5	1,049,122	5,577	-	5,577	\$39,898	356,718	87%
Community-based	12	201,942	1,582	-	1,582	\$10,933	109,399	78%
<b>United States(Federal) Total:</b>	<b>37</b>	<b>5,165,106</b>	<b>32,106</b>	<b>688</b>	<b>32,794</b>	<b>\$183,360</b>	<b>2,340,982</b>	<b>89%</b>
<b>International</b>								
Australia	4	2,015,345	-	3,288	3,288	\$34,465	295,920	100%
United Kingdom	1	386,908	-	249	249	\$2,207	19,529	87%
South Africa	1	645,834	-	3,024	3,024	\$3,845	272,160	100%
<b>International Total:</b>	<b>6</b>	<b>3,048,087</b>	<b>0</b>	<b>6,561</b>	<b>6,561</b>	<b>\$40,517</b>	<b>587,609</b>	<b>100%</b>
<b>Non Residential (units)</b>								
BI - Electronic and Location Monitoring						\$30,294	10,246,754	
Community Based						\$9,063	276,656	
Youth Services						\$1,503	77,981	
<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>\$40,860</b>	<b>10,601,391</b>	<b>N/A</b>
<b>Other</b>								
Owned, Non-Managed & Mgmt Fee only <sup>(1)</sup>	5	568,771	1,545	3,763	5,308			
Idle Facilities	7	913,606	4,448	-	4,448			
Under Activation	1	347,384	1,940	-	1,940			
Facility Construction & Design	N/A							
<b>Other Total <sup>(2)</sup>:</b>	<b>13</b>	<b>1,829,761</b>	<b>7,933</b>	<b>3,763</b>	<b>11,696</b>	<b>\$26,292</b>	<b>N/A</b>	<b>N/A</b>
<b>Global Total:</b>	<b>105</b>	<b>17,323,293</b>	<b>52,966</b>	<b>30,046</b>	<b>83,012</b>	<b>\$427,369</b>	<b>5,631,689 <sup>(3)</sup></b>	<b>93%</b>

<sup>(1)</sup> Include 1,200 beds - Delaney Hall, 3,763 beds - Reeves County Detention Complex R1/2 & R3, 1232 beds - Caldwell Parish Detention Center 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.

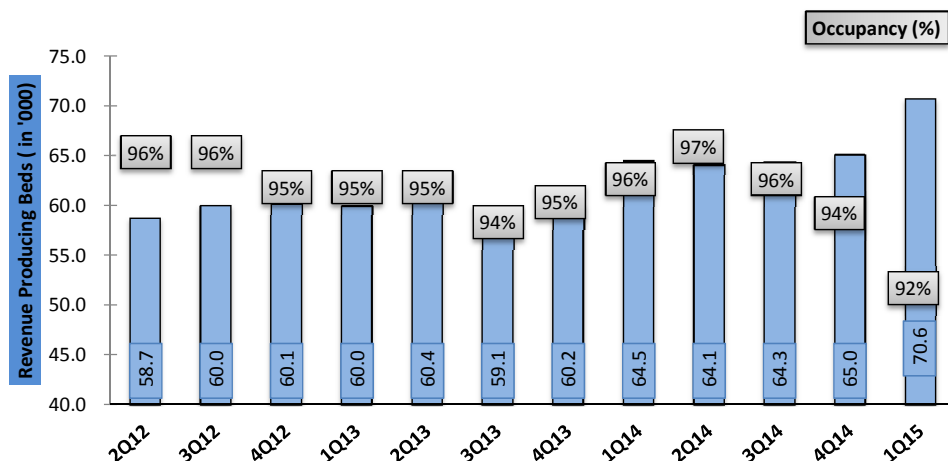
<sup>(3)</sup> Total Compensated Mandays excludes Non-Residential Units.

<sup>(4)</sup> Number of facilities excludes projects under constructions.

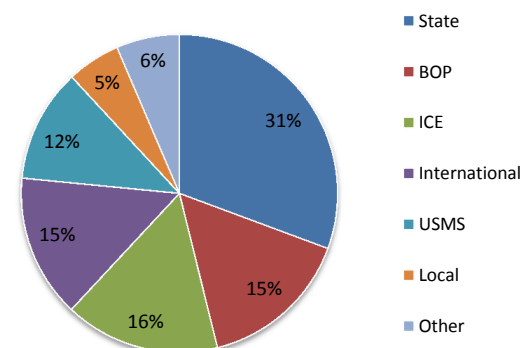
\* Revenue presented in '000s and number of facilities excludes projects under constructions

**Customer Retention Data**

	Total	2015	2014	2013	2012	2011	2010
# of Contracts	233	7	38	46	47	50	45
Contract Retention Rate: Owned & Leased	96.7%	100.0%	100.0%	97.0%	96.7%	86.5%	100.0%
Contract Retention Rate: Managed Only	90.2%	100.0%	100.0%	100.0%	76.5%	84.6%	80.0%
<b>Retention Rate</b>	<b>94.0%</b>	<b>100.0%</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 (YTD 2015)**



**Owned & Leased (YTD 2015) \*\***

Top 10 Customers	% of Beds *	% of Revenue
1 U.S. Immigr. & Cust. Enforc.	16.2%	15.8%
2 Federal Bureau of Prisons	15.5%	14.8%
3 United States Marshals Service	13.0%	10.8%
4 State of California	3.5%	3.4%
5 State of New Mexico	2.5%	2.3%
6 State of Oklahoma	3.6%	2.1%
7 State of Georgia	2.1%	1.6%
8 State of Alaska	0.9%	1.1%
9 State of Illinois	0.2%	0.9%
10 Various Other	22.4%	7.2%

**Managed Only (YTD 2015) \*\***

Top 10 Customers	% of Beds *	% of Revenue
1 Australia	4.7%	8.0%
2 State of Florida	11.0%	6.5%
3 State of Indiana	4.5%	2.8%
4 State of Arizona	3.6%	2.6%
5 United Kingdom	0.4%	1.4%
6 State of Virginia	2.2%	1.0%
7 State of Louisiana	2.2%	1.0%
8 State of Texas	2.2%	0.9%
9 South Africa	4.3%	0.7%
10 Various Other	2.2%	2.3%

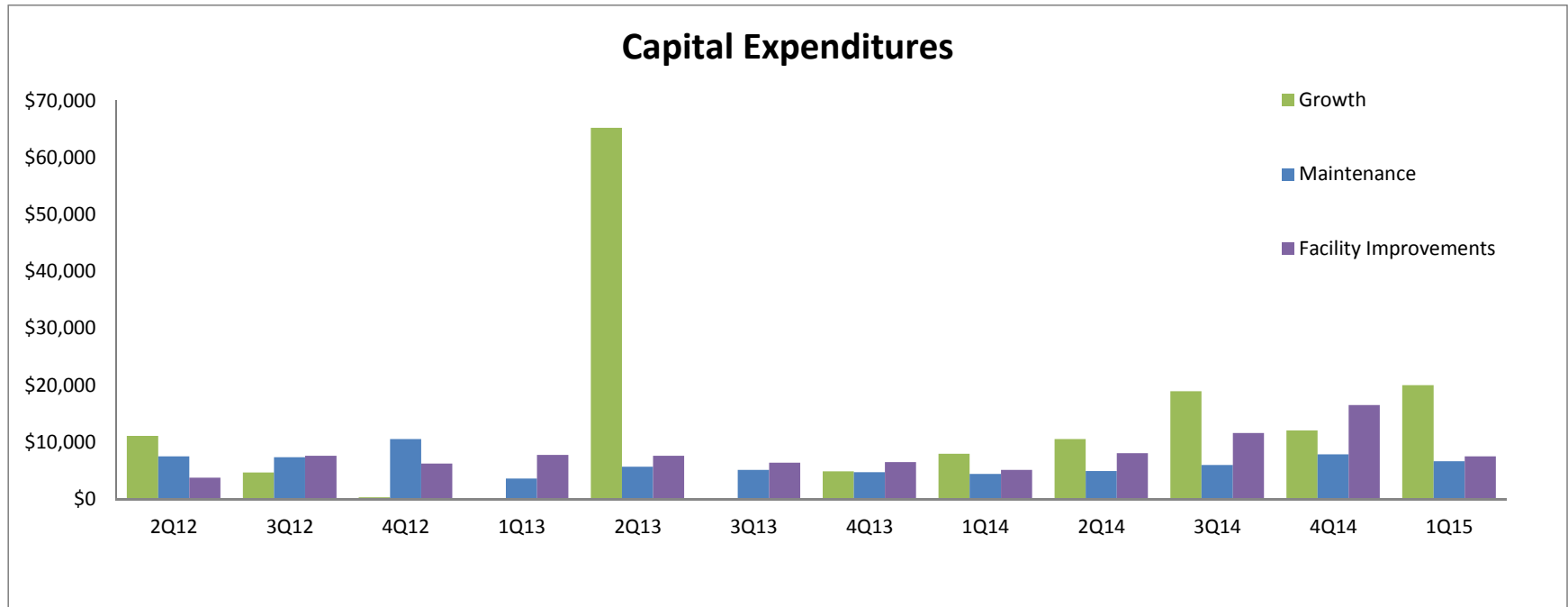
\* Reflects only revenue producing beds.

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

	Unaudited	
	As of	
	<u>March 31, 2015</u>	<u>March 31, 2014</u>
Land	\$ 103,706	\$ 100,648
Buildings and improvements	1,731,467	1,569,479
Leasehold improvements	263,626	258,335
Equipment	161,543	141,230
Furniture, fixtures and computer software	41,858	35,582
Facility construction in progress	72,177	19,143
<b>Total</b>	<b>\$ 2,374,377</b>	<b>\$ 2,124,417</b>
Less accumulated depreciation and amortization	(467,314)	(397,548)
<b>Property and equipment, net</b>	<b>\$ 1,907,063</b>	<b>\$ 1,726,869</b>

\* all figures in '000s

Cap-Ex Category	Q1 2015					Q4 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	\$ 35	\$ 451	\$ -	\$ 8	\$ 494	\$ 761	\$ 552	\$ -	\$ -	\$ 1,313
Existing facility expansion	19,364	147	-	-	19,511	10,344	440	-	-	10,784
Growth	19,399	598	-	8	20,005	11,105	992	-	-	12,097
Maintenance	1,745	421	388	4,107	6,661	1,993	536	392	4,950	7,871
Facility Improvements	4,633	-	-	2,899	7,532	12,285	31	-	4,227	16,543
<b>Total Capital Expenditures</b>	<b>\$ 25,777</b>	<b>\$ 1,019</b>	<b>\$ 388</b>	<b>\$ 7,014</b>	<b>\$34,198</b>	<b>\$ 25,383</b>	<b>\$ 1,559</b>	<b>\$ 392</b>	<b>\$ 9,177</b>	<b>\$ 36,511</b>

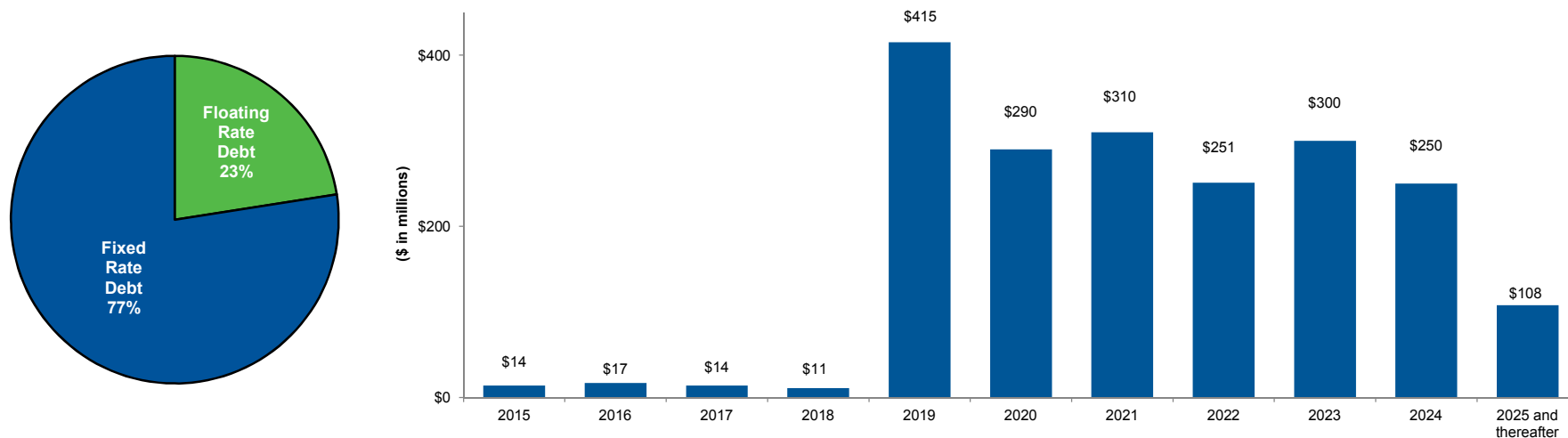


\* Amounts in '000s

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025 & thereafter	Total
<b>Floating Rate Debt</b>												
Term Loan B	\$ 2,250	\$ 3,000	\$ 3,000	\$ 3,000	\$ 3,000	\$ 280,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 294,750
Revolver Borrowings	-	-	-	-	403,000	-	-	-	-	-	-	403,000
<b>Total Floating Debt</b>	<b>2,250</b>	<b>3,000</b>	<b>3,000</b>	<b>3,000</b>	<b>406,000</b>	<b>280,500</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>697,750</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 **	10,915	13,022	9,509	6,970	7,280	7,665	8,064	-	-	-	107,713	171,138
Capital Leases	809	1,163	1,262	1,372	1,488	1,616	1,759	1,197	-	-	-	10,666
Other	112	142	135	138	135	5	-	-	-	-	-	667
<b>Total Fixed Debt</b>	<b>11,836</b>	<b>14,327</b>	<b>10,906</b>	<b>8,480</b>	<b>8,903</b>	<b>9,286</b>	<b>309,823</b>	<b>251,197</b>	<b>300,000</b>	<b>250,000</b>	<b>107,713</b>	<b>1,282,471</b>
<b>Total Debt Payments</b>	<b>\$ 14,086</b>	<b>\$ 17,327</b>	<b>\$ 13,906</b>	<b>\$ 11,480</b>	<b>\$ 414,903</b>	<b>\$ 289,786</b>	<b>\$ 309,823</b>	<b>\$ 251,197</b>	<b>\$ 300,000</b>	<b>\$ 250,000</b>	<b>\$ 107,713</b>	<b>\$ 1,980,221</b>

**Weighted Avg. Interest Rates at 3/31/15**

Floating	4.15%
Fixed	5.02%
<b>Total</b>	<b>4.76%</b>



\* These amounts represent future maturities as of 12/31 of each year.

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

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

**Revolving Credit Facility (as of 3/31/2015)**

Capacity	\$700,000
Outstanding	\$403,000
Letters of Credit <sup>(1)</sup>	\$58,955
Remaining Capacity	\$238,045
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	5.4x
Total Senior Secured Leverage Ratio	1.8x
Interest Coverage Ratio	4.2x

**Term Loan B (as of 3/31/2015)**

Original Principal	\$300,000
Outstanding Principal	\$294,750
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 04-30-2015)**

Project	Location	Ownership Type	Number of Beds	Est. Activation Date	Spent to Date *	Est. Total Investment *
Adelanto Expansion	California	Owned	640	Jul-15	39,610	45,000
Great Plains Correctional Facility	Oklahoma	Owned	1,940	Jun-15	3,102	8,300
Karnes Residential Expansion	Texas	Owned	626	Dec-15	7,971	35,640
<b>United States Total</b>			3,206		\$ 50,683	\$ 88,940

Australia - Ravenhall	Australia	Construction Capital Commitment	1,300	2017	-	AUD 115,000 **
<b>International Total</b>			1,300		AUD -	AUD 115,000

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

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

Idle Facilities <sup>(1)</sup>				
Facility	Location	Ownership Type	Number of Beds	Net Book Value *
Hudson Correctional Facility <sup>(2)</sup>	Colorado	Leased	1,250	8,978
Leo Chesney Community Correctional Facility <sup>(3)</sup>	California	Leased	318	70
North Lake Correctional Facility	Michigan	Owned	1,740	80,839
J.B. Evans Correctional Center	Louisiana	Owned	388	746
Perry County Correctional Center	Alabama	Owned	690	13,252
<b>United States Total</b>			4,386	\$ 103,885

(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 Community Correctional Facility 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 Perry County Correctional Facility	Union Town	Alabama	2006	None	Idle	690	Owned	None	None	None
2 Adelanto Detention Facility	Adelanto	California	1990/1991, 2011, 2012	May-11	ICE - IGA	1300	Owned	5 years	None	May-16
3 Alexandria Transfer Center	Alexandria	Louisiana	2014	July-07*	ICE - IGA	400	Owned	5 years	Four, One-year	November-15
4 Caldwell Parish Detention Center	Grayson	Louisiana	1995	None	Third Party Tenant	232	Owned-Not Managed	None	None	None
5 Pine Prairie Correctional Center	Pine Prairie	Louisiana	1999, 2008	August-12	LA DOC/Various Parishes	1094	Owned	Perpetual	None	Perpetual
6 South Louisiana Correctional Center	Balise	Louisiana	1993, 1994, 1996, 1998, 1999, 2000, 2001, 2010, 2011	June-10	ICE	1000	Owned	5 years	None	June-15
7 J.B Evans Correctional Center	Newellton	Louisiana	1994, 1996	None	Idle	388	Owned	None	None	None
8 Central Valley MCCF	McFarland	California	1997, 2009/2010	October-13	CDCR	700	Owned	4 years, 8 months	None	July-18
9 Desert View MCCF	Adelanto	California	1997, 2010, 2013	October-13	CDCR	700	Owned	4 years, 8 months	None	July-18
10 Golden State MCCF	McFarland	California	1997, 2010	November-13	CDCR	700	Owned	4 years, 7 months	None	July-18
11 Leo Chesney Female CCF	Live Oak	California	1989, 2007	None	Idle	318	Leased	None	None	None
12 McFarland Female CCF	McFarland	California	1988, 2011, 2014	March-14	CDCR	300	Owned	4 years, 4 months	None	July-18
13 Mesa Verde Female CCF	Bakersfield	California	1989, 2011, 2015	January-15	ICE	400	Owned	5 years, 3 months	None	March-20
14 Western Region Detention Facility	San Diego	California	1959-1961, 2000	January-06	USMS	770	Leased	5 year	One, Five-year	January-16
15 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
16 Hudson Correctional Facility	Hudson	Colorado	2009, 2011	None	Idle	1250	Leased	None	None	None
17 Broward Transition Center	Deerfield Beach	Florida	1998, 2004, 2010/2011, 2013/2014	April-09	ICE	700	Owned	11 months	Four, One-year, One, Fifteen-month extension	June-15
18 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
19 Riverbend Correctional Facility	Millidgeville	Georgia	2011	July-10	GA DOC	1500	Owned	1 year	Forty, One-year	July-15
20 Robert A. Deyton Detention Facility	Lovejoy	Georgia	1984-1986, 2008/2009	February-08	USMS	768	Leased	5 years	Three, Five year	February-18
21 LaSalle Detention Facility	Jena	Louisiana	1998, 2008, 2010/2011	July-07	ICE - IGA	1160	Owned	5 years	Four, One-year	November-15
22 North Lake Correctional Facility	Baldwin	Michigan	1998/1999, 2002, 2011	None	Idle	1740	Owned	None	None	None
23 Delaney Hall	Newark	New Jersey	1999/2000, 2008	N/A	Third Party Tenant	1200	Owned-Not Managed	None	None	None
24 Guadalupe County Correctional Facility	Santa Rosa	New Mexico	1998/1999, 2008	June-15	NMCD - IGA	600	Owned	Perpetual	Automatic One-year	June-15
25 Lea County Correctional Facility	Hobbs	New Mexico	1997/1998	September-98	NMCD - IGA	1200	Owned	Perpetual	Automatic One-year	July-15
26 Queens Private Detention Facility	Jamaica	New York	1971, 1996/1997, 2004	January-08	USMS	222	Owned	2 years	Four, Two-year	January-16
27 Rivers Correctional Institution	Winton	North Carolina	2000/2001	April-11	BOP	1450	Owned	4 years	Three, Two-year	April-17
28 Great Plains Correctional Facility	Hinton	Oklahoma	1990-1992, 1995, 2008, 2011, 2013	June-14	BOP	1940	Owned	5 years	Five, One year	June-19
29 Lawton Correctional Facility	Lawton	Oklahoma	1998/1999, 2005/2006	October-13	OK DOC	2526	Owned	9 months	Four, Automatic One-year	July-15
30 Moshannon Valley Correctional Center	Phillipsburg	Pennsylvania	2005/2006, 2013	April-06	BOP	1824	Owned	3 years	Seven, One-year	April-16
31 Brooks County Detention Center	Falfurrias	Texas	2001, 2011	March-13	USMS IGA	652	Owned	Perpetual	None	Perpetual
32 Coastal Bend Detention Center	Robstown	Texas	2008, 2009	July-12	USMS IGA	1176	Owned	Perpetual	None	Perpetual
33 East Hidalgo Detention Center	LaVilla	Texas	2001, 2002, 2004, 2005, 2007, 2011	September-12	USMS IGA	1300	Owned	Perpetual	None	Perpetual
34 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-17
35 Joe Corley Detention Facility	Conroe	Texas	2008	July-08/ July-08	USMS / ICE	1517	Owned	Perpetual / 6 years, 6 months, 6 month Extension	None	Perpetual / July - 15
36 Karnes Correctional Center	Karnes City	Texas	1995	February-98	USMS - IGA	679	Owned	Perpetual	None	Perpetual
37 Karnes County Residential Center	Karnes County	Texas	2011/2012/2014	December-10	ICE - IGA	532	Owned	5 years	None	Perpetual
38 Rio Grande Detention Center	Laredo	Texas	2007, 2008	October-08	USMS	1900	Owned	5 years	Three, Five-year	October-18
39 South Texas Detention Complex	Pearsall	Texas	2004/2005, 2012	December-11	ICE	1904	Owned	11 months	Four, One-year	December-15
40 Val Verde Correctional Facility	Del Rio	Texas	2000/2001, 2005, 2007	January-01	USMS - IGA	1407	Owned	Perpetual	None	Perpetual
41 Northwest Detention Center	Tacoma	Washington	2003/2004, 2009, 2010, 2012	October-09	ICE	1575	Owned	1 year	Four, One-year / Eleven-month extension	September-15

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

COMMUNITY-BASED SERVICES

1	Cordova Center	Anchorage	Alaska	1974-1979, 2001, 2013	January-13 / March-13	BOP / AK DOC	262	Owned	2 years / 4 months	Three, one-year / Four, One-year, 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 months	Four, One-year and One, Six-month	July-15
6	Tundra Center	Bethel	Alaska	1960/1970	February-12	AK DOC	85	Owned	5 months	Four, one-year and One, Six-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-16
9	Newark Residential Reentry Center	Newark	New Jersey	1925, 1992, 2014	July-14	NJ State Parole Board	240	Leased	3 years	Two, One-year	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 months / 3 years 6 month Extension	Seven, One-year / None	January - 16 / July- 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	August-15	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	N/A	Third Party Tenant	113	Owned -Not Managed	None	None	None
18	Mid Valley House	Edinburg	Texas	1985, 2001, 2014	July-14	BOP	128	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-10	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, 6 months	Three, Two-year, One, Four year, Two, Five-year	July-20
10	Heritage Trails (Plainfield STOP)	Plainfield	Indiana	1890, 1900, 1921, 1961	March-11	IN DOC	1,066	Managed	4 years	One, Four-year	March-19
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	August-15
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. years, 6 months	Two, Two-year	September-15
15	Lockhart Work Program Facilities	Lockhart	Texas	1993, 1994, 2001	January-09	TDCJ	1,000	Managed	2 years, 6 months	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-17
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-16
<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 One-year extension, Plus One- 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	November-15	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 Two year extension, Plus One- 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	One, Five-year	January-18
2	Fulham Correctional Centre	West Sale, AUS	Victoria	1997, 2002	July-02	Victoria Ministry of Corrections	717	Managed	3 years	Four, Three -year	April-17
	Fulham Nalu Challenge Community Unit	West Sale, AUS	Victoria		July-02	Victoria Ministry of Corrections	68	Managed	3 years	Four, Three -year	April-17
3	Junee Correctional Centre	Junee, AUS	New South Wales	1993	April-09	New South Wales Corrective Servies	790	Managed	5 years	Two, Five-year	April-19
4	Parklea Correctional Centre	Parklea, AUS	New South Wales	1987	October-09	New South Wales Corrective Servies	823	Managed	5 years	One, Three year	October-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.

**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.

**Adjusted Net Income:**

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

**EBITDA:**

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses and real estate related operating lease, 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 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 M&A related expenses, net of tax.