



**The GEO Group, Inc.**

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## **Supplemental Information**

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

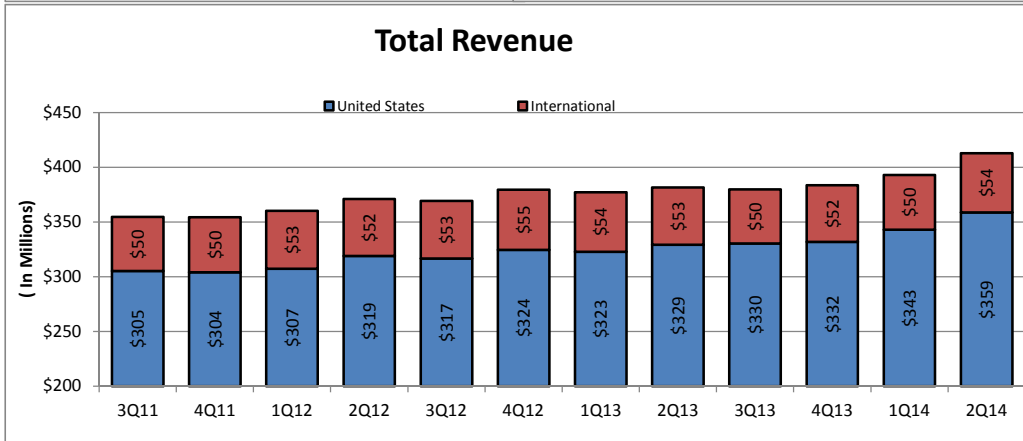
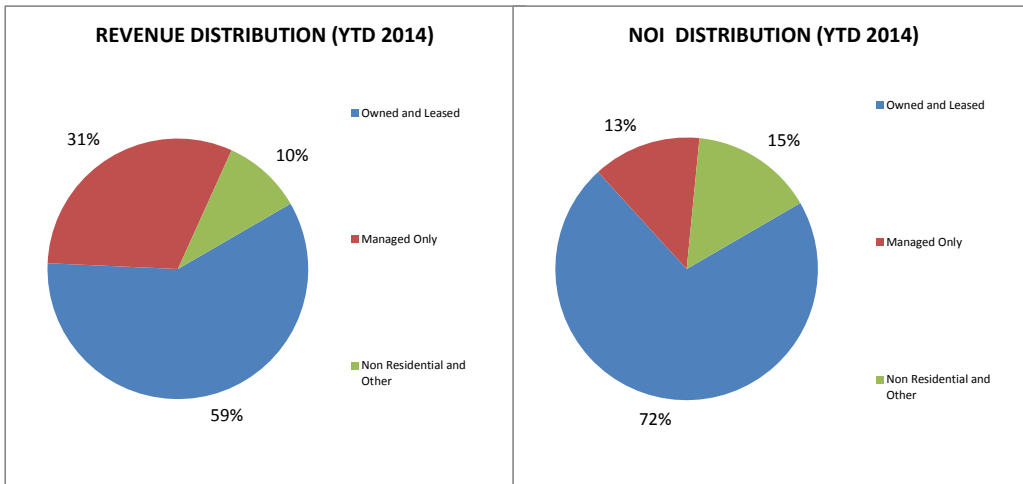
The GEO Group, Inc.'s ("GEO") Unaudited Reconciliation Tables and Supplemental Disclosure presented herein speaks only as of the date or period indicated, and GEO does not undertake any obligation, and disclaims any duty, to update any of this information. GEO's future financial performance is subject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

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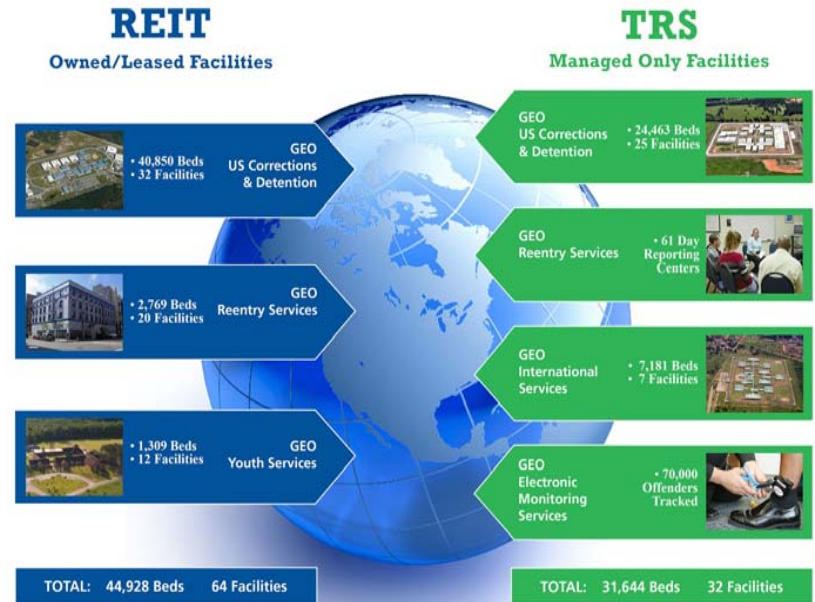


The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 98 facilities totaling approximately 78,500 beds, including projects under development, with a growing workforce of approximately 18,000 professionals.

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



**GEO REIT Structure**



**2014 Guidance Summary**

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

|                          | Low-End      | Mid-Point    | High-End     |
|--------------------------|--------------|--------------|--------------|
| Revenue                  | \$ 1,626,000 | \$ 1,631,000 | \$ 1,636,000 |
| NOI                      | \$ 465,000   | \$ 467,500   | \$ 470,000   |
| Adjusted EBITDA          | \$ 338,000   | \$ 340,500   | \$ 343,000   |
| FFO / Share (Normalized) | \$ 2.67      | \$ 2.70      | \$ 2.73      |
| AFFO / Share             | \$ 3.18      | \$ 3.21      | \$ 3.24      |
| Capital Expenditures     |              | \$ 87,000    |              |
| Maintenance              |              | \$ 22,000    |              |
| Growth                   |              | \$ 65,000    |              |

| Company Profile                                       | Q2 2014           | Q2 2013           | YTD 2014          | YTD 2013          |
|---|-------------------|-------------------|-------------------|-------------------|
| Market Capitalization (as of quarter end) (in '000) * | \$ 2,595,181      | \$ 2,444,429      | \$ 2,595,181      | \$ 2,444,429      |
| Share Price (end of period)                           | \$ 35.73          | \$ 33.95          | \$ 35.73          | \$ 33.95          |
| <b>Revenues *</b>                                     |                   |                   |                   |                   |
| Owned and Leased: Corrections & Detention             | \$ 201,362        | \$ 191,051        | \$ 398,597        | \$ 372,964        |
| Owned and Leased: Community-based                     | 17,283            | 16,275            | 34,386            | 32,247            |
| Owned and Leased: Youth Services                      | 21,972            | 22,554            | 42,588            | 45,661            |
| Managed Only  | 130,362           | 116,725           | 250,895           | 239,085           |
| Non-residential Services and Other                    | 41,864            | 35,048            | 79,514            | 68,727            |
| <b>Total Revenues</b>                                 | <b>\$ 412,843</b> | <b>\$ 381,653</b> | <b>\$ 805,980</b> | <b>\$ 758,684</b> |
| <b>Net Operating Income (NOI) *</b>                   |                   |                   |                   |                   |
| Owned and Leased: Corrections & Detention             | \$ 72,618         | \$ 66,266         | \$ 141,447        | \$ 126,265        |
| Owned and Leased: Community-based                     | 7,981             | 7,028             | 15,756            | 13,576            |
| Owned and Leased: Youth Services                      | 3,661             | 3,415             | 5,069             | 6,416             |
| Managed Only  | 16,729            | 15,813            | 31,914            | 32,902            |
| Non-residential Services and Other                    | 18,202            | 16,009            | 32,514            | 31,679            |
| <b>Net Operating Income</b>                           | <b>\$ 119,191</b> | <b>\$ 108,531</b> | <b>\$ 226,700</b> | <b>\$ 210,838</b> |
| <b>Adjusted EBITDA *</b>                              | <b>\$ 88,533</b>  | <b>\$ 79,604</b>  | <b>\$ 165,737</b> | <b>\$ 153,131</b> |
| <b>FFO &amp; AFFO</b>                                 |                   |                   |                   |                   |
| AFFO per diluted share                                | \$ 0.85           | \$ 0.73           | \$ 1.56           | \$ 1.43           |
| Funds From Operations (NAREIT) *                      | \$ 51,883         | \$ 46,934         | \$ 93,254         | \$ 82,878         |
| Funds From Operations (Normalized) *                  | \$ 51,883         | \$ 43,944         | \$ 93,254         | \$ 83,555         |
| Adjusted Funds From Operations *                      | \$ 60,927         | \$ 52,333         | \$ 112,329        | \$ 101,960        |
| Dividends per share                                   | \$ 0.57           | \$ 0.50           | \$ 1.14           | \$ 1.00           |
| <b>Capital Expenditures *</b>                         |                   |                   |                   |                   |
| Growth  | \$ 10,567         | \$ 65,240         | \$ 18,560         | \$ 65,240         |
| Maintenance   | 4,961             | 5,679             | 9,381             | 9,296             |
| Facility Improvements                                 | 8,063             | 7,600             | 13,181            | 15,385            |
|   | <b>\$ 23,591</b>  | <b>\$ 78,519</b>  | <b>\$ 41,122</b>  | <b>\$ 89,921</b>  |

\* Figures in '000s

|   | Q2 2014    | Q2 2013   | YTD 2014   | YTD 2013   |
|---|------------|-----------|------------|------------|
| <b>Portfolio **</b>                                     |            |           |            |            |
| Owned and Leased: Corrections & Detention               | 28         | 26        | 28         | 26         |
| Owned and Leased: Community-based                       | 20         | 20        | 20         | 20         |
| Owned and Leased: Youth Services                        | 10         | 11        | 10         | 11         |
| Managed only  | 32         | 30        | 32         | 30         |
|   | <u>90</u>  | <u>87</u> | <u>90</u>  | <u>87</u>  |
| <b>Owned and Leased: Corrections &amp; Detention **</b> |            |           |            |            |
| Revenue Producing Beds                                  | 32,567     | 30,732    | 32,567     | 30,732     |
| Occupancy   | 97%        | 95%       | 96%        | 95%        |
| Compensated Mandays                                     | 2,882,682  | 2,643,362 | 5,690,977  | 5,205,390  |
| Square Feet   | 5,826,361  | 5,564,285 | 5,826,361  | 5,564,285  |
| <i>Idle Facilities:</i> Design Capacity                 | 5,756      | 6,056     | 5,756      | 6,056      |
| Square Feet   | 1,169,138  | 1,109,667 | 1,169,138  | 1,109,667  |
| <b>Owned and Leased: Community-based **</b>             |            |           |            |            |
| Revenue Producing Beds                                  | 2,445      | 2,434     | 2,445      | 2,434      |
| Occupancy   | 87%        | 83%       | 88%        | 84%        |
| Compensated Mandays                                     | 211,465    | 209,139   | 421,998    | 418,235    |
| Square Feet   | 354,913    | 354,913   | 354,913    | 354,913    |
| <b>Owned and Leased: Youth Services **</b>              |            |           |            |            |
| Revenue Producing Beds                                  | 1,247      | 1,344     | 1,247      | 1,344      |
| Occupancy   | 72%        | 69%       | 68%        | 70%        |
| Compensated Mandays                                     | 81,360     | 84,526    | 156,324    | 169,272    |
| Square Feet   | 700,227    | 711,559   | 700,227    | 711,559    |
| <i>Idle Facilities:</i> Design Capacity                 | 62         | 32        | 62         | 32         |
| Square Feet   | 23,626     | 17,940    | 23,626     | 17,940     |
| <b>Managed Only **</b>                                  |            |           |            |            |
| Revenue Producing Beds                                  | 27,881     | 25,850    | 27,881     | 25,850     |
| Occupancy   | 98%        | 99%       | 99%        | 99%        |
| Compensated Mandays                                     | 2,498,025  | 2,319,139 | 4,847,324  | 4,578,439  |
| Square Feet   | 7,769,041  | 7,126,932 | 7,769,041  | 7,126,932  |
| U.S.  | 4,458,153  | 3,816,044 | 4,458,153  | 3,816,044  |
| International   | 3,310,888  | 3,310,888 | 3,310,888  | 3,310,888  |
| <b>Non residential Units</b>                            |            |           |            |            |
| Daily Reporting Centers <sup>(1)</sup>                  | 281,082    | 222,102   | 533,976    | 434,842    |
| Youth <sup>(2)</sup>                                    | 72,908     | 75,714    | 146,740    | 151,112    |
| BI Electronic & Location Monitoring <sup>(3)</sup>      | 11,029,701 | 5,930,460 | 18,740,280 | 11,740,505 |

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 ISAP participants.

\*\* Excluding idle facilities

**Condensed Consolidated Balance Sheets \***

| ASSETS  | As of                        |                     |
|---|------------------------------|---------------------|
|   | June 30, 2014<br>(Unaudited) | December 31, 2013   |
| <b>Current Assets</b>   |                              |                     |
| Cash and cash equivalents   | \$ 37,360                    | \$ 52,125           |
| Restricted cash and investments   | 14,448                       | 11,518              |
| Accounts receivable, less allowance for doubtful accounts                           | 270,965                      | 250,530             |
| Current deferred income tax assets  | 20,936                       | 20,936              |
| Prepaid expenses and other current assets   | 39,998                       | 49,236              |
| <b>Total current assets</b>   | <b>383,707</b>               | <b>384,345</b>      |
| <i>Restricted Cash and Investments</i>  | 24,780                       | 18,349              |
| <i>Property and Equipment, Net</i>  | 1,737,357                    | 1,727,798           |
| <i>Direct Finance Lease Receivable</i>  | 14,361                       | 16,944              |
| <i>Non-Current Deferred Income Tax Assets</i>                                       | 4,821                        | 4,821               |
| <i>Intangible Assets, Net (including goodwill)</i>                                  | 657,086                      | 653,596             |
| <i>Other Non-Current Assets</i>   | 83,271                       | 83,511              |
| <b>Total Assets</b>   | <b>\$ 2,905,383</b>          | <b>\$ 2,889,364</b> |
| <b>LIABILITIES AND SHAREHOLDERS' EQUITY</b>   |                              |                     |
| <b>Current Liabilities</b>  |                              |                     |
| Accounts payable  | \$ 56,467                    | \$ 47,286           |
| Accrued payroll and related taxes   | 39,807                       | 38,726              |
| Accrued expenses  | 127,839                      | 114,950             |
| Current portion of capital lease obligations, long-term debt, and non-recourse debt | 22,837                       | 22,163              |
| <b>Total current liabilities</b>  | <b>246,950</b>               | <b>223,125</b>      |
| <i>Non-Current Deferred Income Tax Liabilities</i>                                  | 14,689                       | 14,689              |
| <i>Other Non-Current Liabilities</i>  | 70,342                       | 64,961              |
| <i>Capital Lease Obligations</i>  | 10,401                       | 10,924              |
| <i>Long-Term Debt</i>   | 1,479,027                    | 1,485,536           |
| <i>Non-Recourse Debt</i>  | 63,894                       | 66,153              |
| <i>Shareholders' Equity</i>   | 1,020,080                    | 1,023,976           |
| <b>Total Liabilities and Shareholders' Equity</b>                                   | <b>\$ 2,905,383</b>          | <b>\$ 2,889,364</b> |

\* all figures in '000s

## Condensed Consolidated Statements of Operations\*

|  | (Unaudited)      |                  |                  |                  |
|--|------------------|------------------|------------------|------------------|
|  | Q2 2014          | Q2 2013          | YTD 2014         | YTD 2013         |
| <b>Revenues</b>  | \$ 412,843       | \$ 381,653       | \$ 805,980       | \$ 758,684       |
| <b>Operating expenses</b>  | 300,058          | 279,246          | 591,981          | 560,043          |
| <b>Depreciation and amortization</b>                                   | 23,748           | 23,657           | 47,890           | 46,592           |
| <b>General and administrative expenses</b>                             | 28,148           | 27,363           | 56,650           | 59,403           |
| <b>Operating income</b>  | <u>60,889</u>    | <u>51,387</u>    | <u>109,459</u>   | <u>92,646</u>    |
| <b>Interest income and other</b>                                       | 824              | 1,165            | 1,556            | 2,349            |
| <b>Interest expense</b>  | (20,602)         | (21,103)         | (41,254)         | (40,444)         |
| <b>Loss on extinguishment of debt</b>                                  | <u>-</u>         | <u>(5,527)</u>   | <u>-</u>         | <u>(5,527)</u>   |
| <b>Income before income taxes and equity in earnings of affiliates</b> | 41,111           | 25,922           | 69,761           | 49,024           |
| <b>Provision for (benefit from) income taxes</b>                       | 3,387            | (7,268)          | 5,525            | (6,387)          |
| <b>Equity in earnings of affiliates, net of income tax provision</b>   | <u>1,174</u>     | <u>1,029</u>     | <u>2,658</u>     | <u>2,246</u>     |
| <b>Net income</b>  | 38,898           | 34,219           | 66,894           | 57,657           |
| <b>Less: Net income attributable to noncontrolling interests</b>       | <u>-</u>         | <u>(12)</u>      | <u>(6)</u>       | <u>(30)</u>      |
| <b>Net income attributable to The GEO Group, Inc.</b>                  | <u>\$ 38,898</u> | <u>\$ 34,207</u> | <u>\$ 66,888</u> | <u>\$ 57,627</u> |
| <b>Weighted Average Common Shares Outstanding:</b>                     |                  |                  |                  |                  |
| Basic  | 71,749           | 71,083           | 71,599           | 70,967           |
| Diluted  | 71,994           | 71,607           | 71,875           | 71,510           |
| <b>Income per Common Share Attributable to The GEO Group, Inc. :</b>   |                  |                  |                  |                  |
| Net income per share — basic   | <u>\$ 0.54</u>   | <u>\$ 0.48</u>   | <u>\$ 0.93</u>   | <u>\$ 0.81</u>   |
| Net income per share — diluted   | <u>\$ 0.54</u>   | <u>\$ 0.48</u>   | <u>\$ 0.93</u>   | <u>\$ 0.81</u>   |
| Regular Dividends Declared per Common Share                            | \$ 0.57          | \$ 0.50          | \$ 1.14          | \$ 1.00          |

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

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

|   | (Unaudited)      |                  |                   |                   |
|---|------------------|------------------|-------------------|-------------------|
|   | Q2 2014          | Q2 2013          | YTD 2014          | YTD 2013          |
| <b>Net Income attributable to GEO</b>                   | \$ 38,898        | \$ 34,207        | \$ 66,888         | \$ 57,627         |
| Add:  |                  |                  |                   |                   |
| Real Estate Related Depreciation and Amortization       | 12,985           | 12,727           | 26,366            | 25,251            |
| <b>Equals: NAREIT defined FFO</b>                       | <u>\$ 51,883</u> | <u>\$ 46,934</u> | <u>\$ 93,254</u>  | <u>\$ 82,878</u>  |
| Add:  |                  |                  |                   |                   |
| REIT conversion related expenses, net of tax            | -                | 1,030            | -                 | 4,697             |
| Tax benefit related to IRS settlement & REIT conversion | -                | (8,416)          | -                 | (8,416)           |
| Loss on extinguishment of debt, net of tax              | -                | 4,396            | -                 | 4,396             |
| <b>Equals: FFO, normalized</b>                          | <u>\$ 51,883</u> | <u>\$ 43,944</u> | <u>\$ 93,254</u>  | <u>\$ 83,555</u>  |
| Add:  |                  |                  |                   |                   |
| Non-Real Estate Related Depreciation & Amortization     | 10,763           | 10,930           | 21,524            | 21,341            |
| Consolidated Maintenance Capital Expenditures           | (4,961)          | (5,679)          | (9,381)           | (9,296)           |
| Stock Based Compensation Expenses                       | 2,067            | 1,660            | 4,533             | 3,345             |
| Amortization of Debt Costs and Other Non-Cash Interest  | 1,175            | 1,478            | 2,399             | 3,015             |
| <b>Equals: AFFO</b>                                     | <u>\$ 60,927</u> | <u>\$ 52,333</u> | <u>\$ 112,329</u> | <u>\$ 101,960</u> |
| Weighted average common shares outstanding - Diluted    | 71,994           | 71,607           | 71,875            | 71,510            |
| <b>FFO/AFFO per Share - Diluted</b>                     |                  |                  |                   |                   |
| Normalized FFO Per Diluted Share                        | <u>\$ 0.72</u>   | <u>\$ 0.61</u>   | <u>\$ 1.30</u>    | <u>\$ 1.17</u>    |
| AFFO Per Diluted Share                                  | <u>\$ 0.85</u>   | <u>\$ 0.73</u>   | <u>\$ 1.56</u>    | <u>\$ 1.43</u>    |
| Regular Common Stock Dividends                          | \$ 0.57          | \$ 0.50          | \$ 1.14           | \$ 1.00           |

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



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

|   | (Unaudited)       |                   |                   |                   |
|---|-------------------|-------------------|-------------------|-------------------|
|   | Q2 2014           | Q2 2013           | YTD 2014          | YTD 2013          |
| Net income attributable to GEO                                  | \$ 38,898         | \$ 34,207         | \$ 66,888         | \$ 57,627         |
| Less  |                   |                   |                   |                   |
| Net (income)/loss attributable to noncontrolling interests      | -                 | (12)              | (6)               | (30)              |
| <b>Net Income</b>   | <b>\$ 38,898</b>  | <b>\$ 34,219</b>  | <b>\$ 66,894</b>  | <b>\$ 57,657</b>  |
| <br>  |                   |                   |                   |                   |
| Add   |                   |                   |                   |                   |
| Equity in earnings of affiliates, net of income tax provision   | (1,174)           | (1,029)           | (2,658)           | (2,246)           |
| Income tax (benefit)/provision                                  | 3,387             | (7,268)           | 5,525             | (6,387)           |
| Interest expense, net of interest income                        | 19,778            | 19,938            | 39,698            | 38,095            |
| Loss on extinguishment of debt                                  | -                 | 5,527             | -                 | 5,527             |
| Depreciation and amortization                                   | 23,748            | 23,657            | 47,890            | 46,592            |
| General and administrative expenses                             | 28,148            | 27,363            | 56,650            | 59,403            |
| <b>Net Operating Income, net of operating lease obligations</b> | <b>\$ 112,785</b> | <b>\$ 102,407</b> | <b>\$ 213,999</b> | <b>\$ 198,641</b> |
| <br>  |                   |                   |                   |                   |
| Add: Operating lease expense, real estate                       | 6,406             | 6,124             | 12,701            | 12,197            |
| <b>Net Operating Income (NOI)</b>                               | <b>\$ 119,191</b> | <b>\$ 108,531</b> | <b>\$ 226,700</b> | <b>\$ 210,838</b> |
| <br>  |                   |                   |                   |                   |
| Less:   |                   |                   |                   |                   |
| General and administrative expenses                             | 28,148            | 27,363            | 56,650            | 59,403            |
| Operating lease expense, real estate                            | 6,406             | 6,124             | 12,701            | 12,197            |
| Loss on extinguishment of debt, pre-tax                         | -                 | 5,527             | -                 | 5,527             |
| Equity in earnings of affiliates, pre-tax                       | (1,828)           | (1,446)           | (3,861)           | (3,140)           |
| <b>EBITDA</b>   | <b>\$ 86,466</b>  | <b>\$ 70,963</b>  | <b>\$ 161,210</b> | <b>\$ 136,851</b> |
| <br>  |                   |                   |                   |                   |
| Adjustments   |                   |                   |                   |                   |
| Net income attributable to non-controlling interests            | -                 | (12)              | (6)               | (30)              |
| Stock based compensation expenses, pre-tax                      | 2,067             | 1,660             | 4,533             | 3,345             |
| REIT conversion related expenses, pre-tax                       | -                 | 1,466             | -                 | 7,438             |
| Loss on extinguishment of debt, pre-tax                         | -                 | 5,527             | -                 | 5,527             |
| <b>Adjusted EBITDA</b>  | <b>\$ 88,533</b>  | <b>\$ 79,604</b>  | <b>\$ 165,737</b> | <b>\$ 153,131</b> |

\* all figures in '000s

**Global Operating Portfolio by Region**

| United States  | Facilities | Current Beds | Beds 1-Yr Ago |
|----------------|------------|--------------|---------------|
| Texas          | 19         | 18,807       | 18,855        |
| California     | 19         | 5,846        | 5,621         |
| Alaska         | 6          | 684          | 684           |
| Pennsylvania   | 6          | 2,472        | 2,541         |
| Florida        | 6          | 8,452        | 4,598         |
| Georgia        | 3          | 5,115        | 5,115         |
| Illinois       | 4          | 286          | 286           |
| Colorado       | 3          | 2,918        | 2,918         |
| Arizona        | 3          | 2,530        | 2,480         |
| New Mexico     | 3          | 2,425        | 2,425         |
| New York       | 2          | 332          | 332           |
| Indiana        | 2          | 4,262        | 4,160         |
| Oklahoma       | 2          | 4,574        | 4,574         |
| Louisiana      | 2          | 2,698        | 2,698         |
| Kansas         | 1          | 150          | 150           |
| Utah           | 1          | 115          | 115           |
| New Jersey     | 1          | 1,200        | 1,200         |
| North Carolina | 1          | 1,450        | 1,450         |
| Virginia       | 1          | 1,536        | 1,536         |
| Ohio           | 1          | 100          | 100           |
| Washington     | 1          | 1,575        | 1,575         |
| Michigan       | 1          | 1,740        | 1,740         |
| Nevada         | 1          | 124          | 124           |

|                             |           |               |               |
|-----------------------------|-----------|---------------|---------------|
| <b>United States Total:</b> | <b>89</b> | <b>69,391</b> | <b>65,277</b> |
|-----------------------------|-----------|---------------|---------------|

| International  | Facilities | Current Beds | Beds 1-Yr Ago |
|----------------|------------|--------------|---------------|
| Australia      | 4          | 3,288        | 3,288         |
| United Kingdom | 2          | 869          | 837           |
| South Africa   | 1          | 3,024        | 3,024         |

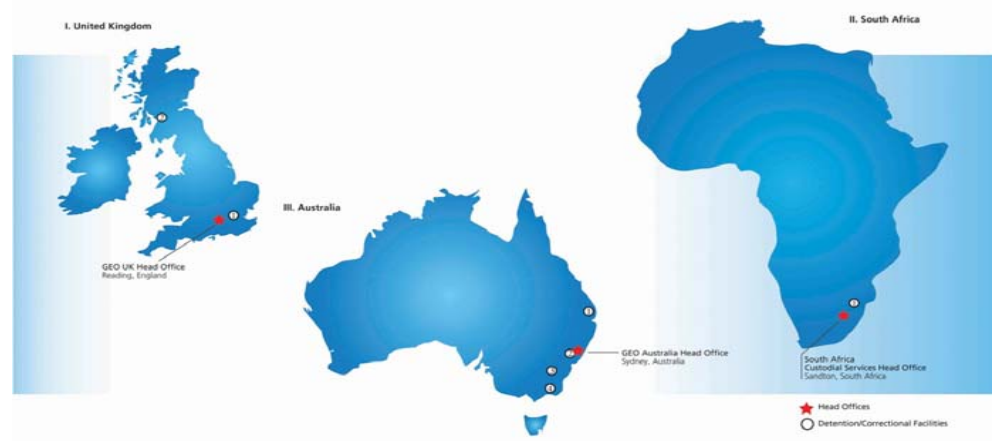
|                             |          |              |              |
|-----------------------------|----------|--------------|--------------|
| <b>International Total:</b> | <b>7</b> | <b>7,181</b> | <b>7,149</b> |
|-----------------------------|----------|--------------|--------------|

|                |           |               |               |
|----------------|-----------|---------------|---------------|
| <b>Global:</b> | <b>96</b> | <b>76,572</b> | <b>72,426</b> |
|----------------|-----------|---------------|---------------|

**Global Operating Portfolio by Facility Ownership**

|                |    |        |        |
|----------------|----|--------|--------|
| Company Owned  | 50 | 40,824 | 40,028 |
| Company Leased | 14 | 4,104  | 4,104  |
| Managed-Only   | 32 | 31,644 | 28,294 |

|              |           |               |               |
|--------------|-----------|---------------|---------------|
| <b>Total</b> | <b>96</b> | <b>76,572</b> | <b>72,426</b> |
|--------------|-----------|---------------|---------------|



\* Data includes all active facilities, idle beds, Delaney Hall, McCabe Center and Reeves County Detention Center 1 & 2 and 3.

|   | # of Facilities | Sq. Ft.           | Owned & Leased Beds | Managed Only Beds | Total Beds    | Revenue YTD 2014 * | Compensated Mandays YTD 2014     | Occupancy FY 2014 | Revenue Q2 2014 * | Compensated Mandays Q2 2014     | Occupancy Q2 2014 |
|---|-----------------|-------------------|---------------------|-------------------|---------------|--------------------|----------------------------------|-------------------|-------------------|---------------------------------|-------------------|
| <b>United States(Ex-Federal)</b>                  |                 |                   |                     |                   |               |                    |                                  |                   |                   |                                 |                   |
| Eastern Region (FL,GA,IN,LA,VA)                   | 10              | 3,556,557         | 1,500               | 15,088            | 16,588        | \$110,095          | 2,835,415                        | 99%               | \$57,570          | 1,483,552                       | 98%               |
| Central Region (TX,OK)                            | 3               | 832,100           | 2,526               | 1,520             | 4,046         | \$26,997           | 731,168                          | 100%              | \$13,614          | 367,646                         | 100%              |
| Western Region (AZ,CA,NM)                         | 17              | 1,601,131         | 4,200               | 3,404             | 7,604         | \$71,567           | 1,304,964                        | 99%               | \$36,141          | 658,353                         | 99%               |
| Community-based                                   | 8               | 187,025           | 1,364               | -                 | 1,364         | \$15,510           | 230,551                          | 93%               | \$7,863           | 115,854                         | 93%               |
| Youth Services                                    | 10              | 700,227           | 1,247               | -                 | 1,247         | \$42,601           | 156,324                          | 68%               | \$21,972          | 81,360                          | 72%               |
| <b>United States(Ex-Federal) Total:</b>           | <b>48</b>       | <b>6,877,040</b>  | <b>10,837</b>       | <b>20,012</b>     | <b>30,849</b> | <b>\$266,770</b>   | <b>5,258,422</b>                 | <b>97%</b>        | <b>\$137,160</b>  | <b>2,706,765</b>                | <b>97%</b>        |
| <b>United States(Federal)</b>                     |                 |                   |                     |                   |               |                    |                                  |                   |                   |                                 |                   |
| Eastern Region (FL,GA,LA,NC,NY,PA)                | 7               | 1,608,020         | 8,971               | -                 | 8,971         | \$116,720          | 1,543,930                        | 96%               | \$58,350          | 782,701                         | 98%               |
| Central Region (TX)                               | 8               | 1,690,584         | 11,520              | 688               | 12,208        | \$128,004          | 2,066,209                        | 94%               | \$65,458          | 1,052,021                       | 95%               |
| Western Region (CA,CO,WA)                         | 4               | 996,122           | 5,177               | -                 | 5,177         | \$83,072           | 763,445                          | 94%               | \$41,889          | 386,080                         | 94%               |
| Community-based                                   | 11              | 167,888           | 1,292               | -                 | 1,292         | \$18,801           | 191,447                          | 82%               | \$9,386           | 95,611                          | 81%               |
| <b>United States(Federal) Total:</b>              | <b>30</b>       | <b>4,462,614</b>  | <b>26,960</b>       | <b>688</b>        | <b>27,648</b> | <b>\$346,597</b>   | <b>4,565,031</b>                 | <b>94%</b>        | <b>\$175,083</b>  | <b>2,316,413</b>                | <b>95%</b>        |
| <b>International</b>                              |                 |                   |                     |                   |               |                    |                                  |                   |                   |                                 |                   |
| Australia   | 4               | 2,278,146         | -                   | 3,288             | 3,288         | \$78,286           | 595,128                          | 100%              | \$41,233          | 299,208                         | 100%              |
| United Kingdom                                    | 2               | 386,908           | -                   | 869               | 869           | \$17,252           | 150,698                          | 96%               | \$8,638           | 75,962                          | 96%               |
| South Africa                                      | 1               | 645,834           | -                   | 3,024             | 3,024         | \$8,201            | 547,344                          | 100%              | \$4,208           | 275,184                         | 100%              |
| <b>International Total:</b>                       | <b>7</b>        | <b>3,310,888</b>  | <b>-</b>            | <b>7,181</b>      | <b>7,181</b>  | <b>\$103,739</b>   | <b>1,293,170</b>                 | <b>99%</b>        | <b>\$54,079</b>   | <b>650,354</b>                  | <b>100%</b>       |
| <b>Non Residential (units)</b>                    |                 |                   |                     |                   |               |                    |                                  |                   |                   |                                 |                   |
| BI - Electronic and Location Monitoring           |                 |                   |                     |                   |               | \$60,929           | 18,740,280                       |                   | \$32,009          | 11,029,701                      |                   |
| Community Based                                   |                 |                   |                     |                   |               | \$18,586           | 533,976                          |                   | \$9,857           | 281,082                         |                   |
| Youth Services                                    |                 |                   |                     |                   |               | \$2,609            | 146,740                          |                   | \$1,341           | 72,908                          |                   |
| <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>\$82,124</b>    | <b>19,420,996</b>                | <b>N/A</b>        | <b>\$43,207</b>   | <b>11,383,691</b>               | <b>N/A</b>        |
| <b>Other</b>                                      |                 |                   |                     |                   |               |                    |                                  |                   |                   |                                 |                   |
| Owned, Non-Managed & Mgmt Fee only <sup>(1)</sup> | 4               | 542,271           | 1,313               | 3,763             | 5,076         |                    |                                  |                   |                   |                                 |                   |
| Idle Facilities                                   | 7               | 1,192,764         | 5,818               | -                 | 5,818         |                    |                                  |                   |                   |                                 |                   |
| <b>Other Total <sup>(2)</sup>:</b>                | <b>11</b>       | <b>1,735,035</b>  | <b>7,131</b>        | <b>3,763</b>      | <b>10,894</b> | <b>\$6,750</b>     | <b>N/A</b>                       | <b>N/A</b>        | <b>\$3,314</b>    | <b>N/A</b>                      | <b>N/A</b>        |
| <b>Global Total:</b>                              | <b>96</b>       | <b>16,385,577</b> | <b>44,928</b>       | <b>31,644</b>     | <b>76,572</b> | <b>\$805,980</b>   | <b>11,116,623 <sup>(3)</sup></b> | <b>96%</b>        | <b>\$412,843</b>  | <b>5,673,532 <sup>(3)</sup></b> | <b>97%</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.

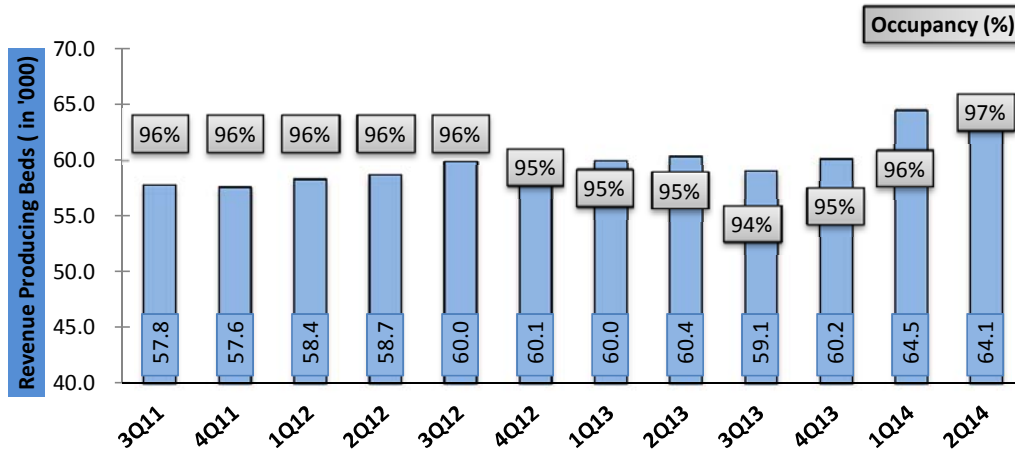
<sup>(2)</sup> Other Total Revenue includes Delaney Hall and Reeves County Detention Complex R1/2 and R3, McCabe Center, idle facilities and other revenue.

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

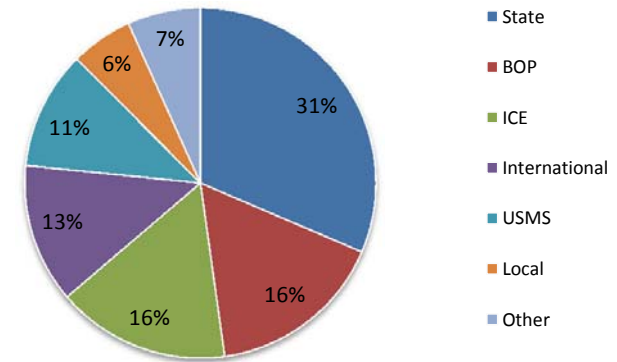
\* Revenue presented in '000s

**Customer Retention Data**

|                                       | Total | YTD 2014 | 2013   | 2012  | 2011  | 2010   |
|---------------------------------------|-------|----------|--------|-------|-------|--------|
| # of Contracts                        | 214   | 26       | 46     | 47    | 50    | 45     |
| Contract Renewal Rate: Owned & Leased | 96.0% | 100.0%   | 97.0%  | 96.7% | 86.5% | 100.0% |
| Contract Renewal Rate: Managed Only   | 88.2% | 100.0%   | 100.0% | 76.5% | 84.6% | 80.0%  |
| <b>Renewal Rate</b>                   | 92.9% | 100.0%   | 97.8%  | 89.4% | 86.0% | 91.1%  |



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



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

| Top 10 Customers                 | % of Beds * | % of Revenue |
|----------------------------------|-------------|--------------|
| 1 Federal Bureau of Prisons      | 16.5%       | 15.9%        |
| 2 U.S. Immigr. & Cust. Enforc.   | 15.0%       | 15.9%        |
| 3 United States Marshals Service | 9.9%        | 10.2%        |
| 4 State of California            | 3.4%        | 3.1%         |
| 5 State of New Mexico            | 2.9%        | 2.5%         |
| 6 State of Oklahoma              | 4.0%        | 2.3%         |
| 7 State of Georgia               | 2.4%        | 1.7%         |
| 8 State of Alaska                | 1.0%        | 1.2%         |
| 9 State of Illinois              | 0.4%        | 1.1%         |
| 10 Various Other                 | 0.9%        | 7.4%         |

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

| Top 10 Customers     | % of Beds * | % of Revenue |
|----------------------|-------------|--------------|
| 1 Australia          | 5.1%        | 9.7%         |
| 2 State of Florida   | 11.9%       | 6.4%         |
| 3 State of Indiana   | 6.6%        | 2.9%         |
| 4 State of Arizona   | 3.9%        | 2.8%         |
| 5 United Kingdom     | 1.3%        | 2.1%         |
| 6 State of Virginia  | 2.4%        | 1.5%         |
| 7 State of Louisiana | 2.3%        | 1.1%         |
| 8 State of Texas     | 2.4%        | 1.1%         |
| 9 South Africa       | 4.6%        | 1.0%         |
| 10 Various Other     | 3.0%        | 2.1%         |

\* Reflects only revenue producing beds.

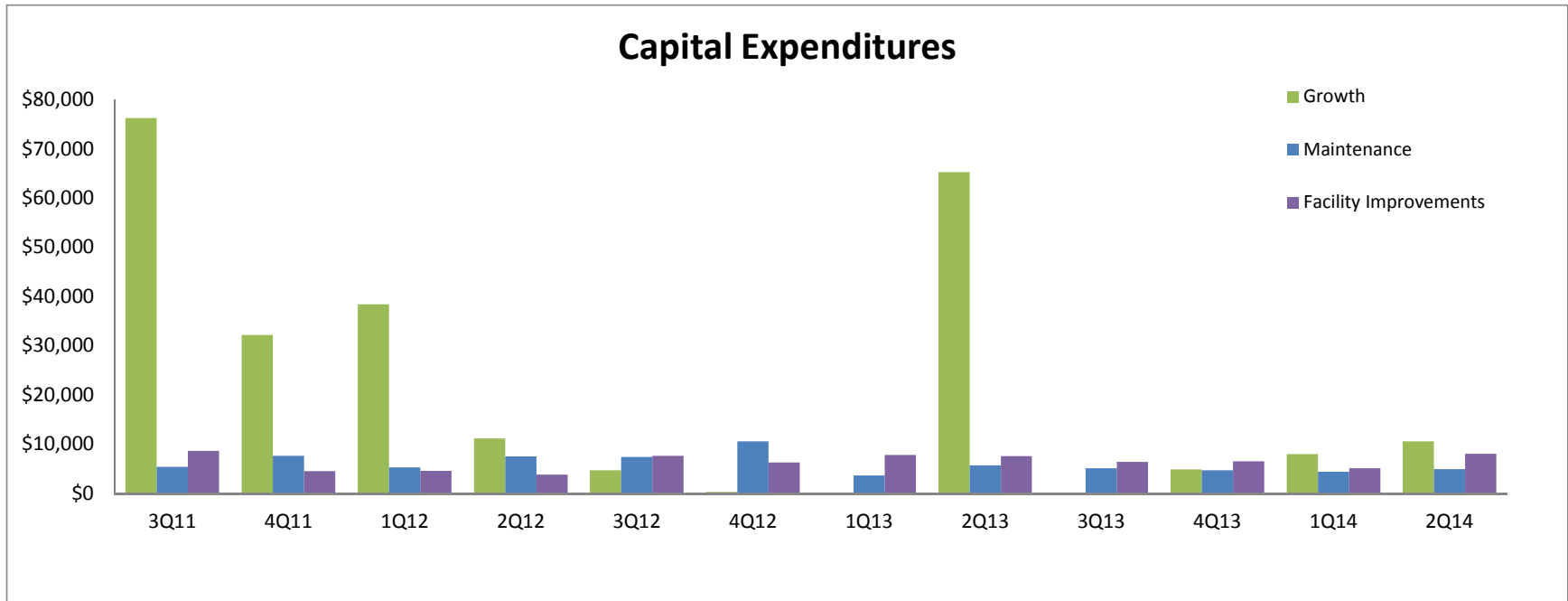
\*\* Top ten customers do not reflect non residential revenue.

**Property and Equipment \***

|  | (Unaudited)         |                     |
|--|---------------------|---------------------|
|  | As of               |                     |
|  | June 30, 2014       | June 30, 2013       |
| Land   | \$ 101,054          | \$ 98,483           |
| Buildings and improvements                     | 1,570,560           | 1,558,041           |
| Leasehold improvements                         | 258,862             | 255,143             |
| Equipment                                      | 144,019             | 131,378             |
| Furniture, fixtures and computer software      | 36,526              | 30,609              |
| Facility construction in progress              | 40,284              | 8,316               |
| <b>Total</b>                                   | <b>\$ 2,151,305</b> | <b>\$ 2,081,970</b> |
| Less accumulated depreciation and amortization | (413,948)           | (341,984)           |
| <b>Property and equipment, net</b>             | <b>\$ 1,737,357</b> | <b>\$ 1,739,986</b> |

\* all figures in '000s

| Cap-Ex Category                   | Q2 2014                 |                 |                |                      |                 | Q1 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          | \$ 61                   | \$ -            | \$ -           | \$ 614               | \$ 675          | \$ 695                  | \$ -            | \$ -           | \$ 723               | \$ 1,418        |
| Existing facility expansion       | 8,291                   | 1,601           | -              | -                    | 9,892           | 5,275                   | 1,300           | -              | -                    | 6,575           |
| Growth                            | 8,352                   | 1,601           | -              | 614                  | 10,567          | 5,970                   | 1,300           | -              | 723                  | 7,993           |
| Maintenance                       | 1,158                   | 123             | 303            | 3,377                | 4,961           | 1,221                   | 219             | 147            | 2,833                | 4,420           |
| Facility Improvements             | 4,839                   | 128             | 227            | 2,869                | 8,063           | 1,968                   | 117             | 25             | 3,008                | 5,118           |
| <b>Total Capital Expenditures</b> | <b>\$ 14,349</b>        | <b>\$ 1,852</b> | <b>\$ 530</b>  | <b>\$ 6,860</b>      | <b>\$23,591</b> | <b>\$ 9,159</b>         | <b>\$ 1,636</b> | <b>\$ 172</b>  | <b>\$ 6,564</b>      | <b>\$17,531</b> |

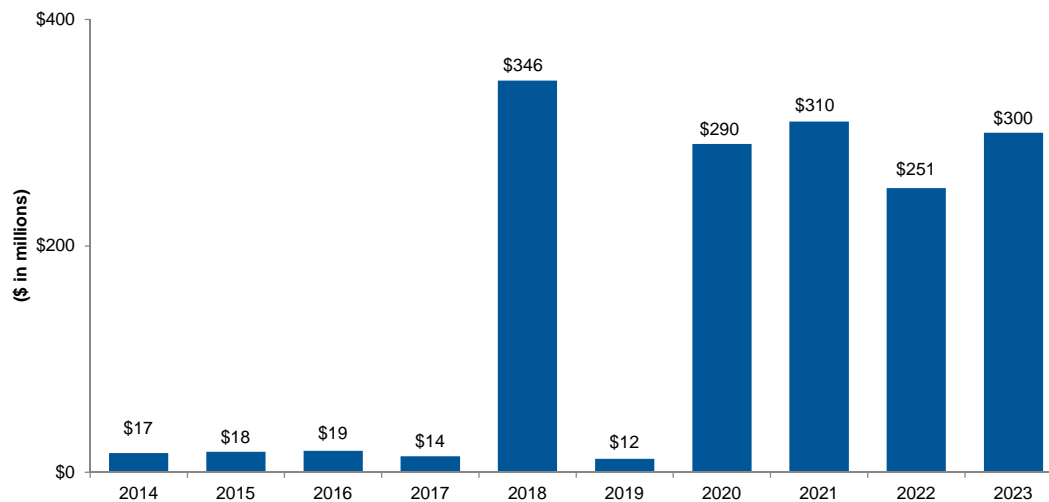
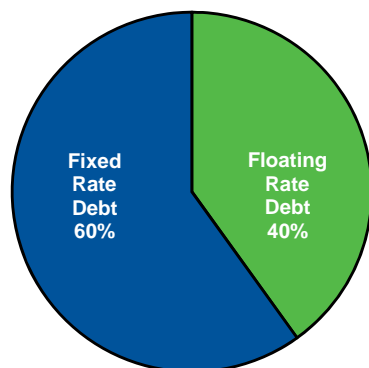


\* Amounts in '000s

|                            | 2014             | 2015             | 2016             | 2017             | 2018              | 2019             | 2020              | 2021              | 2022              | 2023              | Total               |
|----------------------------|------------------|------------------|------------------|------------------|-------------------|------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| <b>Floating Rate Debt</b>  |                  |                  |                  |                  |                   |                  |                   |                   |                   |                   |                     |
| Term Loan B                | \$ 1,500         | \$ 3,000         | \$ 3,000         | \$ 3,000         | \$ 3,000          | \$ 3,000         | \$ 280,500        | \$ -              | \$ -              | \$ -              | \$ 297,000          |
| Revolver Borrowings        | -                | -                | -                | -                | 335,000           | -                | -                 | -                 | -                 | -                 | 335,000             |
| <b>Total Floating Debt</b> | <b>1,500</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>3,000</b>     | <b>338,000</b>    | <b>3,000</b>     | <b>280,500</b>    | <b>-</b>          | <b>-</b>          | <b>-</b>          | <b>632,000</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             |
| Non-Recourse Debt          | 15,175           | 13,601           | 14,513           | 10,148           | 6,970             | 7,280            | 7,665             | 8,065             | -                 | -                 | 83,417              |
| Capital Leases             | 502              | 1,068            | 1,163            | 1,262            | 1,372             | 1,489            | 1,616             | 1,758             | 1,196             | -                 | 11,426              |
| Other                      | 86               | 31               | 14               | 3                | 3                 | 3                | -                 | -                 | -                 | -                 | 140                 |
| <b>Total Fixed Debt</b>    | <b>15,763</b>    | <b>14,700</b>    | <b>15,690</b>    | <b>11,413</b>    | <b>8,345</b>      | <b>8,772</b>     | <b>9,281</b>      | <b>309,823</b>    | <b>251,196</b>    | <b>300,000</b>    | <b>944,983</b>      |
| <b>Total Debt *</b>        | <b>\$ 17,263</b> | <b>\$ 17,700</b> | <b>\$ 18,690</b> | <b>\$ 14,413</b> | <b>\$ 346,345</b> | <b>\$ 11,772</b> | <b>\$ 289,781</b> | <b>\$ 309,823</b> | <b>\$ 251,196</b> | <b>\$ 300,000</b> | <b>\$ 1,576,983</b> |

**Weighted Avg. Interest Rates at 6/30/14**

|              |              |
|--------------|--------------|
| Floating     | 3.74%        |
| Fixed        | 4.98%        |
| <b>Total</b> | <b>4.48%</b> |



\* These amounts represent remaining scheduled future debt payments as of 6/30/2014.

| Unsecured Senior Notes                    |           |           |           |
|---|-----------|-----------|-----------|
| Due                                       | 2021      | 2022      | 2023      |
| Closing Date                              | 2/10/11   | 10/3/13   | 3/19/13   |
| Denomination                              | USD       | USD       | USD       |
| Original Principal Amount *               | \$300,000 | \$250,000 | \$300,000 |
| Principal Amount (end of quarter) *       | \$300,000 | \$250,000 | \$300,000 |
| Coupon                                    | 6.625%    | 5.875%    | 5.125%    |
| Yield (on issue date)                     | 6.625%    | 5.875%    | 5.125%    |
| Maturity Date                             | 2/15/21   | 1/15/22   | 4/1/23    |
| Date Callable                             | 2/15/16   | 1/15/17   | 4/1/18    |
| Call Price                                | 103.3125  | 104.406   | 102.563   |
| Unsecured Senior Notes, net of discount * | \$300,000 | \$250,000 | \$300,000 |

**Revolving Credit Facility (as of 6/30/2014)**

|                              |                |
|------------------------------|----------------|
| Capacity *                   | \$700,000      |
| Outstanding *                | \$335,000      |
| Letters of Credit *          | \$60,995       |
| Remaining Capacity *         | \$304,005      |
| Current Interest Rate Spread | 2.50%          |
| Interest Rate <sup>(1)</sup> | LIBOR + Spread |
| Maturity Date                | 4/3/18         |

**Debt Covenant Analysis**

| Metric                              | Current |
|-------------------------------------|---------|
| Total Leverage Ratio                | 4.8x    |
| Total Senior Secured Leverage Ratio | 1.9x    |
| Interest Coverage Ratio             | 3.9x    |

**Term Loan B (as of 6/30/2014)**

|                              |                |
|------------------------------|----------------|
| Original Principal *         | \$300,000      |
| Outstanding Principal *      | \$297,000      |
| Interest Rate Spread         | 2.50%          |
| Interest Rate <sup>(2)</sup> | LIBOR + Spread |
| Maturity Date                | 4/3/20         |

(1) No LIBOR floor  
(2) LIBOR floor of 0.75%  
\* Amount in '000's



**Projects Under Development/Activation (as of 08-06-14)**

| Project                    | Location   | Ownership Type        | Number of Beds | Est. Activation Date | Spent to Date * | Est. Total Investment * |
|----------------------------|------------|-----------------------|----------------|----------------------|-----------------|-------------------------|
| McFarland CCF              | California | Owned                 | 300            | August-14            | \$ 3,092        | \$ 3,852                |
| Adelanto Expansion         | California | Owned                 | 640            | July-15              | \$ 8,155        | \$ 45,000               |
| Alexandria Transfer Center | Louisiana  | Owned                 | 400            | November-14          | \$ 13,599       | \$ 20,000               |
| <b>United States Total</b> |            |                       | 1,340          |                      | \$ 24,846       | \$ 68,852               |
| Australia - Ravenhall      | Australia  | 20% Equity Investment | 1,000          | 2017                 | \$ -            | \$ 120,000              |
| <b>International Total</b> |            |                       | 1,000          |                      | \$ -            | \$ 120,000              |
| <b>TOTAL</b>               |            |                       | 2,340          |                      | \$ 24,846       | \$ 188,852              |

\* Amounts in '000s

| Idle Facilities <sup>(1)</sup>              |            |                |                |                   |
|---|------------|----------------|----------------|-------------------|
| Facility                                    | Location   | Ownership Type | Number of Beds | Net Book Value *  |
| Mesa Verde CCF                              | California | Owned          | 400            | \$ 15,244         |
| Leo Chesney CCF                             | California | Leased         | 318            | 188               |
| Hudson Correctional Facility <sup>(2)</sup> | Colorado   | Leased         | 1,250          | 9,486             |
| North Lake Correctional Facility            | Michigan   | Owned          | 1,740          | 82,203            |
| Great Plains Correctional Facility          | Oklahoma   | Owned          | 2,048          | 75,139            |
| <b>United States Total</b>                  |            |                | <b>5,756</b>   | <b>\$ 182,260</b> |

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

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

\* Dollar amounts in '000s

| Facility Name                             | City            | State          | Years Built/ Renovated   | Years Contracted          | Primary Customer(s) | Design Capacity | Ownership Type    | Term(s)                               | Renewal Option(s)                         | Upcoming Renewal Date     |
|---|-----------------|----------------|--|---------------------------|---------------------|-----------------|-------------------|---------------------------------------|---|---------------------------|
| <b>OWNED AND LEASED PROPERTIES</b>        |                 |                |  |                           |                     |                 |                   |                                       |   |                           |
| <b>U.S. CORRECTIONS &amp; DETENTION</b>   |                 |                |  |                           |                     |                 |                   |                                       |   |                           |
| 1 Adelanto Detention Facility             | Adelanto        | California     | 1990/1991, 2011, 2012  | May-11                    | ICE - IGA           | 1300            | Owned             | 5 years                               | None                                      | May-16                    |
| 2 Central Valley MCCF                     | McFarland       | California     | 1997, 2009/2010  | October-13                | CDCR                | 700             | Owned             | Four Year, Eight Months and Eight Day | None                                      | July-18                   |
| 3 Desert View MCCF                        | Adelanto        | California     | 1997, 2010, 2013   | October-13                | CDCR                | 700             | Owned             | Four Year, Eight Months and Eight Day | None                                      | July-18                   |
| 4 Golden State MCCF                       | McFarland       | California     | 1997, 2010   | November-13               | CDCR                | 700             | Owned             | Four Years and Eight Months           | None                                      | July-18                   |
| 5 Leo Chesney Female CCF                  | Live Oak        | California     | 1989, 2007   | None                      | Idle                | 318             | Leased            | None                                  | None                                      | None                      |
| 6 McFarland Female CCF                    | McFarland       | California     | 1988, 2011, 2014   | March-14                  | CDCR                | 300             | Owned             | 4 years and 3 months                  | None                                      | July-18                   |
| 7 Mesa Verde Female CCF                   | Bakersfield     | California     | 1989, 2011   | None                      | Idle                | 400             | Owned             | None                                  | None                                      | None                      |
| 8 Western Region Detention Facility       | San Diego       | California     | 1959-1961, 2000  | January-06                | USMS                | 770             | Leased            | 5 year                                | One, Five-year                            | January-16                |
| 9 Aurora/ICE Processing Center            | Aurora          | Colorado       | 1987, 1993, 1998, 2009, 2010, 2011                               | September-11 / October-12 | ICE / USMS          | 1532            | Owned             | 2 years / 2 years                     | Four, Two-year / Four, Two-year           | September-14/September-14 |
| 10 Hudson Correctional Facility           | Hudson          | Colorado       | 2009, 2011   | None                      | Idle                | 1250            | Leased            | None                                  | None                                      | None                      |
| 11 Broward Transition Center              | Deerfield Beach | Florida        | 1998, 2004, 2010/2011, 2013/2014                                 | April-09                  | ICE                 | 700             | Owned             | 11 months                             | Four, One-year, Unlimited 6-month         | September-14              |
| 12 D. Ray James Correctional Facility     | Folkston        | Georgia        | 1998/1999, 2008/2009, 2011/2012                                  | October-10                | BOP                 | 2847            | Owned             | 4 years                               | Three, Two-year                           | October-14                |
| 13 Riverbend Correctional Facility        | Millidgeville   | Georgia        | July-05  | July-10                   | GA DOC              | 1500            | Owned             | Partial 1 year                        | Forty, One-year                           | July-15                   |
| 14 Robert A. Deyton Detention Facility    | Lovejoy         | Georgia        | 1984-1986, 2008/2009   | February-08               | USMS                | 768             | Leased            | 5 years                               | Three, Five year                          | February-18               |
| 15 LaSalle Detention Facility             | Jena            | Louisiana      | 1998, 2008, 2010/2011  | July-07                   | ICE - IGA           | 1160            | Owned             | 5 years                               | Forty, One-year                           | November-14               |
| 16 North Lake Correctional Facility       | Baldwin         | Michigan       | 1998/1999, 2002, 2011  | None                      | Idle                | 1740            | Owned             | None                                  | None                                      | None                      |
| 17 Delaney Hall                           | Newark          | New Jersey     | 1999/2000, 2008  | None                      | Tenant-CEC          | 1200            | Owned-Not Managed | None                                  | None                                      | None                      |
| 18 Guadalupe County Correctional Facility | Santa Rosa      | New Mexico     | 1998/1999, 2008  | January-99                | NMCD - IGA          | 600             | Owned             | Perpetual                             | Automatic One-year                        | January-16                |
| 19 Lea County Correctional Facility       | Hobbs           | New Mexico     | 1997/1998  | September-98              | NMCD - IGA          | 1200            | Owned             | Perpetual                             | Automatic One-year                        | December-15               |
| 20 Queens Private Detention Facility      | Jamaica         | New York       | 1971, 1996/1997, 2004  | January-08                | USMS                | 222             | Owned             | 2 years                               | Four, Two-year                            | January-15                |
| 21 Rivers Correctional Institution        | Winton          | North Carolina | 2000/2001  | April-11                  | BOP                 | 1450            | Owned             | 4 years                               | Three, Two-year                           | April-15                  |
| 22 Great Plains Correctional Facility     | Hinton          | Oklahoma       | 1990-1992, 1995, 2008, 2011, 2013                                | None                      | Idle                | 2048            | Owned             | None                                  | None                                      | None                      |
| 23 Lawton Correctional Facility           | Lawton          | Oklahoma       | 1998/1999, 2005/2006   | October-13                | OK DOC              | 2526            | Owned             | 1 year                                | Four, Automatic One-year                  | October-18                |
| 24 Moshannon Valley Correctional Center   | Phillipsburg    | Pennsylvania   | 2005/2006, 2013  | April-06                  | BOP                 | 1824            | Owned             | 36 months                             | Seven, One-year                           | April-15                  |
| 25 Big Spring Correctional Center         | Big Spring      | Texas          | 1940, 1960, 1982, 1991, 1994, 1996, 2001, 2009, 2010, 2011, 2012 | April-07                  | BOP                 | 3509            | Owned             | 4 years                               | Three, Two-year                           | April-15                  |
| 26 Joe Corley Detention Facility          | Conroe          | Texas          | June-05  | July-08/ July-08          | USMS / ICE - IGA    | 1517            | Owned             | USMS Perpetual                        | ICE 100 day renew not to exceed 60 months | Perpetual                 |
| 27 Karnes Correctional Center             | Karnes City     | Texas          | 1995   | February-98               | USMS - IGA          | 679             | Owned             | Perpetual                             | None                                      | Perpetual / February-15   |
| 28 Karnes County Civil Detention Center   | Karnes County   | Texas          | 2011/2012  | December-10               | ICE - IGA           | 604             | Owned             | 5 years                               | None                                      | Perpetual                 |
| 29 Rio Grande Detention Center            | Laredo          | Texas          | 2007, 2008   | October-08                | USMS                | 1900            | Owned             | 5 years                               | Three, Five-year                          | December-15               |
| 30 South Texas Detention Complex          | Pearsall        | Texas          | 2004/2005, 2012  | December-11               | ICE                 | 1904            | Owned             | 11 months                             | Four, One-year                            | October-18                |
| 31 Val Verde Correctional Facility        | Del Rio         | Texas          | 2000/2001, 2005, 2007  | January-01                | USMS - IGA          | 1407            | Owned             | Perpetual                             | None                                      | December-14               |
| 32 Northwest Detention Center             | Tacoma          | Washington     | 2003/2004, 2009, 2010, 2012                                      | October-09                | ICE                 | 1575            | Owned             | 1 year                                | Four, One-year                            | October-14                |

COMMUNITY-BASED SERVICES

|   |                |            |   |                       |                    |     |                    |                            |   |                          |
|---|----------------|------------|---|-----------------------|--------------------|-----|--------------------|----------------------------|---|--------------------------|
| 1 Cordova Center                          | Anchorage      | Alaska     | 1974-1979, 2001, 2013                         | January-13            | ABOP / AK DOC      | 262 | Owned              | 2 years / 4 months         | Four, one-year / Four, one-year, One five-month | January-15/July-15       |
| 2 Midtown Center                          | Anchorage      | Alaska     | Early 1950s, 1972, 1998                       | March-13              | AK DOC             | 32  | Owned              | 4 months                   | Four, one-year, One Five-month                  | July-15                  |
| 3 Northstar Center                        | Fairbanks      | Alaska     | 1970/1975, 1995                               | February-11           | AK DOC             | 143 | Leased             | 5 months                   | Four, one-year, One Five-month                  | July-15                  |
| 4 Parkview Center                         | Anchorage      | Alaska     | 1971, 1976                                    | March-13              | AK DOC             | 112 | Owned              | 4 months                   | Four, one-year, One Five-month                  | July-15                  |
| 5 Seaside Center                          | Nome           | Alaska     | 1958, 2005                                    | December-07           | AK DOC             | 50  | Leased             | 7 month                    | Four, one-year and One, 5-month                 | July-15                  |
| 6 Tundra Center                           | Bethel         | Alaska     | 1960/1970                                     | February-12           | AK DOC             | 85  | Owned              | 5 months                   | Four, one-year and One, 5-month                 | July-15                  |
| 7 El Monte Center                         | El Monte       | California | 1960, 2004, 2012                              | July-13               | BOP                | 70  | Leased             | 1 year                     | Four, one year                                  | July-15                  |
| 8 Marvin Gardens Center                   | Los Angeles    | California | 1962/1965, 1990                               | March-12              | BOP                | 60  | Leased             | 2 years                    | Three, one-year                                 | March-15                 |
| 9 Oakland Center                          | Oakland        | California | 1904-1911, 2000s                              | 39753                 | BOP                | 69  | Owned              | 3 years                    | Seven, one-year                                 | November-14              |
| 10 Taylor Street Center                   | San Francisco  | California | 1907, 2010/2011                               | April-06 / January-12 | BOP / CDCR         | 210 | Owned              | 2 years, 8 month / 3 years | Seven, one-year                                 | February-15 / January-15 |
| 11 Grossman Center                        | Leavenworth    | Kansas     | 2002/2003, 2010                               | November-12           | BOP                | 150 | Leased             | 2 years                    | Three, one-year                                 | November-14              |
| 12 Las Vegas CCC                          | Las Vegas      | Nevada     | 1978, 2004                                    | October-10            | BOP                | 124 | Owned              | 2 years                    | Three, one-year                                 | October-14               |
| 13 Bronx Community Re-entry Center        | Bronx          | New York   | 1966, 1998, 2009, 2012                        | April-14 / August-14  | BOP                | 110 | Leased             | 4 month / 1 year           | - / Four, one-year                              | August-15                |
| 14 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             |
| 15 Leidel Comprehensive Sanction Center   | Houston        | Texas      | 1930, 1960, 2005/2006, 2012                   | January-11            | BOP                | 190 | Owned              | 2 years                    | Three, one-year                                 | January-15               |
| 16 McCabe Center                          | Austin         | Texas      | 1962, 2012                                    | September-12          | Third Party Tenant | 113 | Owned -Not Managed | None                       | None  | None                     |
| 17 Mid Valley House                       | Edinburg       | Texas      | 1962, 2000                                    | July-14               | BOP                | 100 | Leased             | 1 year                     | Four, one-year                                  | July-15                  |
| 18 Reality House                          | Brownsville    | Texas      | 1975, 1986, 2011                              | September-11          | BOP                | 94  | Owned              | 2 year                     | Three, one-year                                 | September-14             |
| 19 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             |
| 20 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 | 128 | Owned  | N/A | N/A | N/A |
| 3 Woodridge Interventions                  | Woodridge      | Illinois     | 1982/1986                                     | June-05 | IL DASA, insurance              | 90  | Owned  | N/A | N/A | N/A |
| 4 Contact Interventions                    | Wauconda       | Illinois     | 1950s/1960, 2006                              | None    | Idle                            | 32  | Owned  | N/A | N/A | N/A |
| 5 DuPage Interventions                     | Hinsdale       | Illinois     | 1988  | June-05 | IL DASA, Medicaid, Private      | 36  | Owned  | N/A | N/A | N/A |
| 6 Abraxas Academy                          | Morgantown     | Pennsylvania | 1999/2000                                     | June-05 | Various Agencies                | 214 | Owned  | N/A | N/A | N/A |
| 7 Abraxas I                                | Marienville    | Pennsylvania | 1930s, 1960, 1982, 1985-1987, 1989-1999, 2003 | May-05  | Various Counties                | 204 | Owned  | N/A | N/A | N/A |
| 8 Abraxas Ohio                             | Shelby         | Ohio         | 1900, 1935, 1965, 1992                        | June-05 | Various Counties                | 100 | Owned  | N/A | N/A | N/A |
| 9 Abraxas Youth Center                     | South Mountain | Pennsylvania | 1938, 1948, 2001                              | June-05 | PA Dept of Public Welfare       | 72  | Leased | N/A | N/A | N/A |
| 10 Erie Residential Programs               | Erie           | Pennsylvania | 1883, 1893, 1900, 1930, 1940, 2003, 2011      | None    | Idle                            | 30  | Owned  | N/A | N/A | N/A |
| 11 Leadership Development Program          | South Mountain | Pennsylvania | 1920, 1938, 2000, 2005                        | June-05 | Various Counties                | 128 | Leased | N/A | N/A | N/A |
| 12 Hector Garza Center                     | San Antonio    | Texas        | 1986/1987, 2006                               | June-05 | TYC                             | 139 | Owned  | N/A | N/A | N/A |

**MANAGED-ONLY FACILITIES**

|                             |   |                     |                  |  |              |                                    |       |         |           |   |              |
|-----------------------------|---|---------------------|------------------|--|--------------|------------------------------------|-------|---------|-----------|---|--------------|
| 1                           | Arizona State Prison- Florence West       | Florence            | Arizona          | 1997                                   | October-02   | AZ DOC                             | 750   | Managed | 10 years  | Two, Five-year  | October-17   |
| 2                           | Arizona State Prison- Phoenix West        | Phoenix             | Arizona          | 1979-1984, 1995/1996, 2002             | July-02      | AZ DOC                             | 500   | Managed | 10 years  | Two, Five-year  | July-17      |
| 3                           | Central Arizona Correctional Facility     | Florence            | Arizona          | 2006                                   | December-06  | AZ DOC                             | 1,280 | Managed | 10 years  | Two, Five-year  | December-16  |
| 4                           | Bay Correctional Facility                 | Panama City         | Florida          | 1995, 2007                             | February-14  | FL DOC                             | 985   | Managed | 3 years   | Unlimited, Two-year   | January - 17 |
| 5                           | Blackwater River Correctional Facility    | Milton              | Florida          | 2010                                   | October-13   | FL DMS                             | 2,000 | Managed | 3 years   | Two, Two-year   | October-15   |
| 6                           | Graceville Correctional Facility          | Jackson             | Florida          | 2007, 2009                             | February-14  | FL DOC                             | 1,884 | Managed | 3 years   | Unlimited, Two-year   | January - 17 |
| 7                           | Moore Haven Correctional Facility         | Moore Haven         | Florida          | 1995, 1999, 2007                       | February-14  | FL DOC                             | 985   | Managed | 3 years   | Unlimited, Two-year   | January - 17 |
| 8                           | South Bay Correctional Facility           | South Bay           | Florida          | 1996/1997, 2001, 2004/2005, 2007, 2012 | July-09      | FL DMS                             | 1,898 | Managed | 3 years   | Unlimited, Two-year   | August-16    |
| 9                           | New Castle Correctional Facility          | New Castle          | Indiana          | 2001, 2012                             | January-06   | IN DOC                             | 3,196 | Managed | 4 years   | Three, two-year, then thru 2020 with two additional 5 year extensions | July-20      |
| 10                          | Plainfield Indiana STOP Facility          | Plainfield          | Indiana          | 1890, 1900, 1921, 1961                 | March-11     | IN DOC                             | 1,066 | Managed | 4 years   | One, Unspecified  | March-15     |
| 11                          | Allen Correctional Center                 | Kinder              | Louisiana        | 1989-1991, 1994/1995, 1998-1999        | July-10      | LA DOC                             | 1,538 | Managed | 10 years  | None  | July-20      |
| 12                          | Northeast New Mexico Detention Facility   | Clayton             | New Mexico       | June-05                                | August-08    | NMDOC / Clayton County             | 625   | Managed | 5 years   | Five, one-year  | Perpetual    |
| 13                          | Central Texas Detention Facility          | San Antonio         | Texas            | 1962, 1989/1990, 2006, 2010            | April-09     | USMS / ICE / Bexar County          | 688   | Managed | 10 year   | None  | Perpetual    |
| 14                          | Cleveland Correctional Center             | Cleveland           | Texas            | June-05                                | January-09   | TDCJ                               | 520   | Managed | 2.6 years | Two, Two-year   | September-15 |
| 15                          | Lockhart Work Program Facilities          | Lockhart            | Texas            | 1993, 1994, 2001                       | January-09   | TDCJ                               | 1,000 | Managed | 2.6 years | Two, Two-year   | September-15 |
| 16                          | Reeves County Detention Complex R1/R2     | Pecos               | Texas            | 1986, 1998, 2001, 2004, 2009/2010      | February-07  | Reeves County / BOP                | 2,407 | Managed | 10 years  | Unlimited, Ten year   | February-15  |
| 17                          | Reeves County Detention Complex R3        | Pecos               | Texas            | 2003, 2006, 2010                       | January-07   | Reeves County / BOP                | 1,356 | Managed | 10 years  | Unlimited, Ten year   | February-15  |
| 18                          | Lawrenceville Correctional Center         | Lawrenceville       | Virginia         | 1996, 1998, 2011                       | March-03     | VA DOC                             | 1536  | Managed | 5 years   | Ten, One-year   | March-15     |
| <b>LA COUNTY CITY JAILS</b> |   |                     |                  |  |              |                                    |       |         |           |   |              |
| 19                          | Alhambra City Jail                        | Alhambra            | California       | No Real Property                       | July-08      | Los Angeles County                 | 67    | Managed | 3 years   | Two, One-year, Plus 1 Year Extension                                  | July-14      |
| 20                          | Baldwin Park City Jail                    | Baldwin Park        | California       | No Real Property                       | July-03      | Los Angeles County                 | 32    | Managed | 3 years   | Three, Three-year   | July-15      |
| 21                          | Downey City Jail                          | Downey              | California       | No Real Property                       | June-03      | Los Angeles County                 | 30    | Managed | 3 years   | Three, Three-year   | July-14      |
| 22                          | Fontana City Jail                         | Fontana             | California       | No Real Property                       | February-07  | Los Angeles County                 | 39    | Managed | 5 months  | Five, One-year, Plus 2 Year Extension                                 | July-15      |
| 23                          | Garden Grove City Jail                    | Garden Grove        | California       | No Real Property                       | January-10   | Los Angeles County                 | 16    | Managed | 30 months | Unlimited   | Perpetual    |
| 24                          | Montebello City Jail                      | Montebello          | California       | No Real Property                       | January-96   | Los Angeles County                 | 25    | Managed | 2 years   | Unlimited, One-year   | January-15   |
| 25                          | Ontario City Jail                         | Ontario             | California       | No Real Property                       | September-06 | Los Angeles County                 | 40    | Managed | 3 years   | Unlimited, One-year   | September-14 |
| <b>INTERNATIONAL</b>        |   |                     |                  |  |              |                                    |       |         |           |   |              |
| 1                           | Arthur Gorrie Correctional Centre         | Brisbane, AUS       | Queensland       | 1992                                   | January-08   | Queensland DOC                     | 890   | Managed | 5 years   | One, Five-year  | January-18   |
| 2                           | Fulham Correctional Centre                | West Sale, AUS      | Victoria         | 1997, 2002                             | July-02      | Victoria Ministry of Corrections   | 717   | Managed | 3 years   | Four, Three-year  | April-17     |
|                             | Fulham Nalu Challenge Community Unit      | West Sale, AUS      | Victoria         |  | December-02  | Victoria Ministry of Corrections   | 68    | Managed | 3 years   | Four, Three-year  | April-17     |
| 3                           | June Correctional Centre                  | June, AUS           | New South Wales  | 1993                                   | April-09     | New South Wales Corrective Servies | 790   | Managed | 5 years   | Two, Five-year  | April-19     |
| 4                           | Parklea Correctional Centre               | Parklea, AUS        | New South Wales  | 1987                                   | October-09   | New South Wales Corrective Servies | 823   | Managed | 5 years   | One, Three-year   | October-14   |
| 5                           | Dungavel House Immigration Removal Centre | Kidlington, ENG     | U.K. Home Office | 2013                                   | September-11 | U.K. Home Office                   | 249   | Managed | 5 years   | One, Three-year   | September-16 |
| 6                           | Harmondsworth Immigration Removal Centre  | London, ENG         | U.K. Home Office | 2011                                   | June-09      | U.K. Home Office                   | 620   | Managed | 3 years   | Two-year  | September-14 |
| 7                           | Kutama-Sinthumule Correctional Centre     | Louis Trichardt, SA | South Africa     | 2003, 2008                             | February-02  | RSA Dept. of Correctional Services | 3,024 | Managed | 25 years  | None  | February-27  |

**Adjusted EBITDA:**

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

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

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

**EBITDA:**

EBITDA is defined as net operating income adjusted by subtracting general and administrative expenses, real estate related operating lease expense and loss on extinguishment of debt, 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 Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures.

**Net Operating Income (NOI):**

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