



CoreCivic Enters Into New Management Contract at the Tallahatchie County Correctional Facility for the U.S. Marshals Service

June 14, 2018

NASHVILLE, Tenn., June 14, 2018 (GLOBE NEWSWIRE) -- **CoreCivic, Inc.** (NYSE:CXW) (the Company) announced today that it has entered into a new contract under an Intergovernmental Agreement between the Tallahatchie County Correctional Authority, Tutwiler, Mississippi and the U.S. Marshals Service at CoreCivic's 2,672-bed Tallahatchie County Correctional Facility in Tutwiler, Mississippi. The U.S. Marshals Service currently expects to house up to 1,350 prisoners under the new contract and may house additional prisoner populations at the facility, subject to availability.

The new management contract commenced on June 14, 2018, and has an initial term expiring June 30, 2020, with unlimited two-year extension options thereafter upon mutual agreement. Taking into consideration an initial ramp period, we currently expect this new contract to contribute \$0.02 to \$0.04 of Funds From Operations per share in 2018, with a full year impact in 2019 of \$0.06 to \$0.10 per share.

"The U.S. Marshals Service has experienced an increasing need for detention capacity as its average daily prisoner population has increased throughout the past year," said Damon Hininger, CoreCivic's President and Chief Executive Officer. "Our Tallahatchie County Correctional Facility has the available capacity to accept detainee populations quickly due to our existing staff of experienced, well-trained corrections professionals. We are pleased to provide the Marshals with immediate capacity to assist the agency as it carries out its critical public safety mission."

Mr. Hininger continued, "Also notable about this agreement is the progress we have made in entering into new contracts to replace capacity vacated by the state of California since its peak utilization in 2011. California, which has been a valuable partner to the Company, has vacated approximately 7,000 beds in four company-owned facilities in the last six years. Today's contract announcement highlights the attractiveness of our services and modern real estate portfolio as we have now secured new contracts with state and federal partners at all four of the facilities that have been vacated by California."

About CoreCivic

The Company is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through corrections and detention management, government real estate solutions, and a growing network of residential reentry centers to help address America's recidivism crisis. We are a publicly traded real estate investment trust (REIT) and the nation's largest owner of partnership correctional, detention and residential reentry facilities. We also believe we are the largest private owner of real estate used by government agencies. The Company has been a flexible and dependable partner for government for more than 30 years. Our employees are driven by a deep sense of service, high standards of professionalism and a responsibility to help government better the public good. Learn more at <http://www.corecivic.com/>.

Forward-Looking Statements

This press release contains statements as to our beliefs and expectations of the outcome of future events that are "forward-looking" statements within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, and occupancy; (ii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in costs of operations, fluctuations in interest rates and risks of operations; (iii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance, negative publicity, and effects of inmate disturbances; (iv) changes in the privatization of the corrections and detention industry, the public acceptance of our services, the timing of the opening of new facilities and the commencement of new management contracts, as well as our ability to utilize current available beds; (v) changes in government policy regarding the utilization of the private sector for corrections, detention, and residential reentry capacity and our services; (vi) changes in government policy and in legislation and regulation of corrections and detention contractors that affect our business, including but not limited to, California's utilization of out-of-state contracted correctional capacity and the continued utilization of the South Texas Family Residential Center by Immigration & Customs Enforcement under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (vii) our ability to successfully identify and consummate future acquisitions and our ability to successfully integrate the operations of completed acquisitions and realize projected returns resulting therefrom; (viii) increases in costs to develop or expand correctional, detention, and residential reentry facilities that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond our control, such as weather, labor conditions, cost inflation, and material shortages, resulting in increased construction costs; (ix) our ability to meet and maintain qualification for taxation as a REIT; and (x) the availability of debt and equity financing on terms that are favorable to us. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

CoreCivic takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

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 Primary Logo

Source: CoreCivic, Inc.