



## **Corrections Corporation of America Announces Sale of Pamlico Correctional Facility in North Carolina**

June 29, 2001

NASHVILLE, Tenn., Jun 29, 2001 (BUSINESS WIRE) -- June 29, 2001 - Corrections Corporation of America (NYSE: CXW), the world's leading private corrections management company, today announced it has sold its Pamlico Correctional Facility in Bayboro, North Carolina for approximately \$24.1 million on June 28, 2001. Prior to the sale, CCA leased the facility to the State of North Carolina under the terms of a long-term, triple-net lease. The North Carolina Department of Corrections operates the facility.

The sale of Pamlico is another positive step in our objective toward selling non-strategic assets and paying down debt. We believe that utilizing the net proceeds from the divestiture of this asset to pay down debt will improve our ability to refinance or renew our bank credit facility, due in 2002, and improve our financial position. Over the past year, we have paid down approximately \$115 million in senior debt through the sale of non-strategic assets.

In March 2001, Corrections Corporation of America sold its Mountain View Correctional Facility in Spruce Pine, North Carolina for approximately \$25.0 million. The Mountain View Correctional Facility was also leased to the State of North Carolina under the terms of a long-term, triple-net lease. Also, in April 2001, the Company sold its interest in its Agecroft prison facility located in Salford, England for approximately \$65.7 million.

### About the Company

CCA is the nation's largest provider of detention and corrections services to governmental agencies with approximately 61,000 beds in 65 facilities under contract for management in the United States and Puerto Rico. CCA's full range of services includes management of new or existing jails and prisons for adults and juveniles, long distance transportation services and the design, construction and renovation of prison facilities.

### Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within 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. Factors that could cause operating and financial results to differ are described in CCA's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission, and these factors include, but are not limited to, the growth of the private corrections and detention industry, CCA's ability to obtain and maintain facility management contracts and general market conditions. CCA does not undertake any obligation to publicly release the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

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