



Corrections Corporation of America Announces Record Date for Third Quarter Dividend on Shares of Series A Preferred Stock

September 18, 2002

NASHVILLE, Tenn., Sep 18, 2002 /PRNewswire-FirstCall via COMTEX/ -- Corrections Corporation of America (NYSE: CXW) announced today that, pursuant to the terms of the Company's Series A Preferred Stock (the "Series A Preferred Stock"), the Company's board of directors has declared a cash dividend on the shares of Series A Preferred Stock for the period from July 1, 2002, through September 30, 2002, payable on Tuesday, October 15, 2002, to the holders of record of the Company's Series A Preferred Stock on Monday, September 30, 2002. As a result of the board's declaration, the holders of the Company's Series A Preferred Stock will be entitled to receive \$0.50 for every share of Series A Preferred Stock they hold on the record date. The dividend is based on a dividend rate of 8% per annum of the stock's stated value of \$25.00 per share.

The cash dividend paid on the Series A Preferred Stock on October 15, 2002, as well as all future dividends, will generally be treatable as a taxable dividend to the extent the Company has current or accumulated earnings or profits.

About the Company

The Company is the nation's largest owner and operator of privatized correctional and detention facilities and one of the largest prison operators in the United States, behind only the federal government and four states. The Company currently owns 40 correctional, detention and juvenile facilities, three of which are leased to other operators, and one additional facility which is not yet in operation. The Company currently operates 61 facilities (including the McRae, Georgia facility which is anticipated to commence full operations during the fourth quarter of 2002), including 37 company-owned facilities, with a total design capacity of approximately 60,000 beds in 21 states and the District of Columbia. The Company specializes in owning, operating and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies. In addition to providing the fundamental residential services relating to inmates, the Company's facilities offer a variety of rehabilitation and educational programs, including basic education, religious services, life skills and employment training and substance abuse treatment. These services are intended to reduce recidivism and to prepare inmates for their successful re-entry into society upon their release. The Company also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs.

The Company 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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