



Corrections Corporation of America Announces \$150 Million Stock Repurchase Program

November 14, 2008

NASHVILLE, Tenn. - November 14, 2008 - Corrections Corporation of America (NYSE: CXW) (the "Company" or "CCA"), the nation's largest provider of corrections management services to government agencies, announced today that its board of directors has approved a stock repurchase program to repurchase up to \$150 million of the Company's common stock. This program is intended to be implemented through purchases made from time to time in the open market or in privately negotiated transactions, in accordance with Securities and Exchange Commission requirements.

In discussing the repurchase program, John Ferguson, Chairman and Chief Executive Officer of the Company said, "Given current market conditions, we believe that it is an appropriate use of a portion of our capital resources to repurchase common stock. We expect to make purchases only at prices which would equal or exceed the rates of return we require when we invest in new beds. We also expect to make the purchases over the balance of 2008 and 2009 to be prudent about the use of our capital resources - we understand the importance of maintaining sufficient liquidity at all times. In addition, we intend to complete all our construction projects under development."

Funds for the repurchase of shares are expected to come primarily from cash on hand, borrowings under our credit facility and cash from operating activities. The Company believes it has the ability to fund the stock repurchase program as well as our capital expenditure requirements, including all construction projects under development, maintenance and information technology capital expenditures, working capital and debt service requirements with cash on hand, cash from operating activities and borrowings available under our \$450 million revolving credit facility, while maintaining sufficient liquidity. At September 30, 2008, our liquidity was provided by cash on hand of \$28.7 million and \$237.2 million available under our revolving credit facility. During the twelve trailing months ended September 30, 2008 we generated \$258.9 million in cash through operating activities. As of September 30, 2008, remaining budgeted expenditures for projects under development totaled approximately \$235.6 million. During the twelve trailing months we invested \$38.1 million in maintenance and information technology capital expenditures.

Under the stock repurchase program, no shares will be purchased directly from officers or directors of the Company. The repurchase program does not obligate CCA to acquire any particular amount of common stock and the repurchase program may be suspended at any time at the Company's discretion. As of November 1, 2008, the Company had approximately 125.7 million shares outstanding.

About CCA

CCA 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 three states. We currently operate 64 facilities, including 42 company-owned facilities, with a total design capacity of approximately 82,000 beds in 19 states and the District of Columbia. We specialize 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, our 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. We also provide health care (including medical, dental and psychiatric services), food services and work and recreational programs.

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 as defined within the meaning of 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) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, increases in cost of operations, fluctuations in interest rates and risks of operations; (ii) changes in the privatization of the corrections and detention industry, the public acceptance of our services, the timing of the opening of and demand for new prison facilities and the commencement of new management contracts; (iii) our ability to obtain and maintain correctional facility management contracts, including as the result of sufficient governmental appropriations, inmate disturbances, and 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 and new capacity as development and expansion projects are completed; (iv) increases in costs to construct or expand correctional 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 and material shortages, resulting in increased construction costs; (v) changes in governmental policy and in legislation and regulation of the corrections and detention industry including, but not limited to, judicial challenges regarding the transfer of California inmates to out-of-state private correctional facilities; (vi) the availability of debt and equity financing on terms that are favorable to us; and (vii) general economic and market conditions. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by us with the Securities and Exchange Commission.

CCA 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.

Contact:

Investors and Analysts: Karin Demler, CCA at (615) 263-3005

Financial Media: David Gutierrez, Dresner Corporate Services at (312) 780-7204