CoreCivic

Third Quarter 2016 Investor Presentation

America's Leader in Partnership Corrections

On October 28, 2016, the Company announced that it was changing its name and rebranding its corporate enterprise from Corrections Corporation of America to CoreCivic. Rebranding as CoreCivic is the culmination of a multi-year strategy to transform the business from a singular focus on corrections and detention to a wider range of government solutions to serve the public good. The name change does not affect the rights of the Company's stockholders and the Company's common stock ticker symbol on the New York Stock Exchange, which began trading under the new name on November 10, 2016, will remain unchanged. The Company may be referred to in this Investor Presentation as the "Company", "CCA", or "CoreCivic".

CoreCivic

Forward-Looking Statements

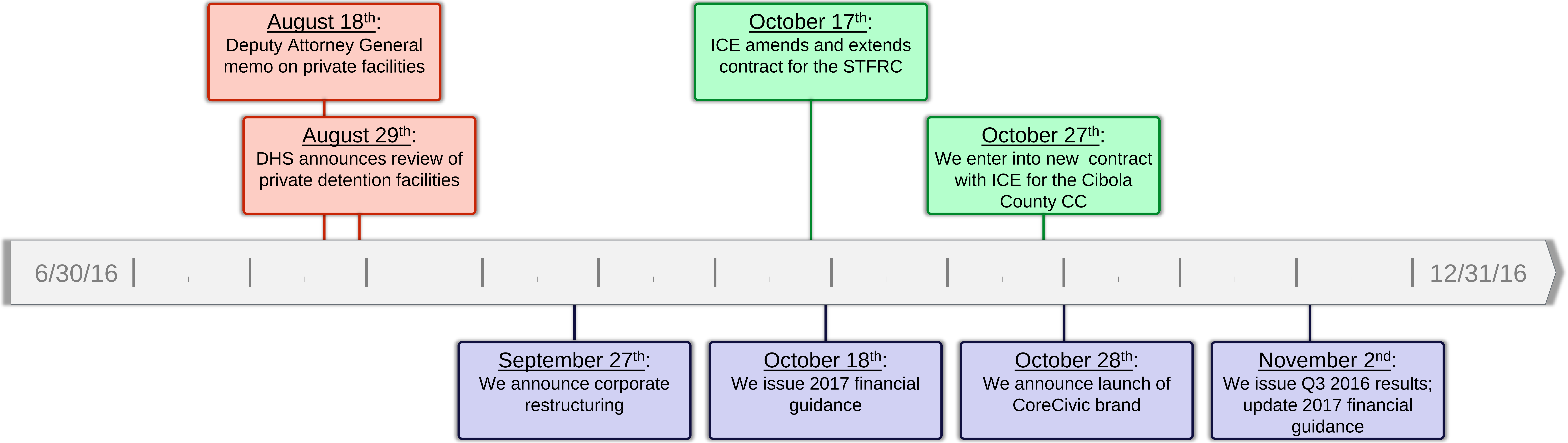
As defined within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, certain statements herein may be considered forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including the impact governmental budgets can have on our per diem rates, occupancy, and overall utilization; (ii) 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; (iii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts, including, but not limited to, sufficient governmental appropriations, contract compliance and as a result 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 and demand for new prison, detention, and residential reentry facilities and the commencement of new management contracts, as well as our ability to utilize current available beds and new capacity as new development and expansion projects are completed; (v) changes in government policy and in legislation and regulation of the corrections and detention industry that affect our business, including but not limited to, California's utilization of out-of-state contracted correctional capacity 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.); (vi) our ability to successfully integrate operations of our acquisitions and realize projected returns resulting therefrom; (vii) the ability to attract and retain key personnel; (viii) changes in government policy regarding the utilization of the private sector for corrections and detention capacity and our services by the U.S. Department of Justice and the Department of Homeland Security; (ix) our ability to meet and maintain qualification for taxation as a REIT; (x) the availability of debt and equity financing on terms that are favorable to us; and (xi) increases in costs to construct or expand correctional and other 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 delays and increased costs. 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.

The Company does not undertake any obligation to publicly release or otherwise disclose 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.

Recent Developments

Timeline of Recent Events



Following highly politicized events in August 2016, we have achieved multiple milestones with federal customers while continuing focus on long-term growth strategy

August 18th – DOJ Announcement

On August 18, 2016, the U.S. Deputy Attorney General (DAG) issued a memo directing the Federal Bureau of Prisons (BOP) to begin phasing out the BOP's use of private facilities to house federal inmates, claiming that private facilities are not as safe and secure.

The directive relied heavily on August 2016 OIG report(1) – which analyzed how the BOP's 14 privately managed facilities compared with 14 "similar" BOP institutions in regard to inmate safety and security:

Problem #1: Private facilities exclusively house low-security, criminal alien populations, while the BOP does not have any exclusively criminal alien facilities:

- The OIG report explicitly states that different inmate demographics will produce different facility performance results
- Private prisons housed 96% criminal aliens vs. 12% in BOP comparison group

Problem #2: The 14 privately managed facilities at 28,000 inmates were 24% larger in population than the 14 "similar" BOP facilities at approximately 22,600 inmates

- The larger population at private facilities would inherently give rise to the likelihood of more incidents of all types, than the 14 BOP facilities with fewer inmates

Problem #3: To produce their report the OIG conducted their audit outside the scope of our contracts with the BOP and did not use any of the 3 nationally recognized prison performance audit instruments available for its study(2)

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(1) Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons, Evaluation and Inspections Report 16-06 – August 11, 2016
(2) The Federal Contractor Performance Assessment Reporting System (CPARS), the American Correctional Associations (ACA) audit instrument, and The Joint Commission (TJC) audit instrument

August 18th – DOJ Announcement

The OIG Report and data published by the BOP run counter to the claims in the DAG memo:

- The facility performance ratings in the OIG Report indicated private prisons are comparably safe and secure. In fact, the OIG data suggests private prisons were safer by having lower rates of:
  - Inmate deaths, inmate fights, suicides, findings of inmate sexual misconduct against inmates, positive drugs tests, drug confiscations, overall inmate grievances, uses of force, allegations of staff sexual misconduct against inmates
- Private prisons save substantially on costs:
  - BOP data[1] indicates that in FY15, BOP Per Capita Costs of low security facilities was $80.20 per day ($29,273 annually) vs. low security private facilities at $63.35 per day ($22,159 annually) – a 21% cost savings
- Do provide contractually stipulated rehabilitative programs:
  - The OIG report states that each of the 3 private prisons they visited **"offered inmate programs that exceed the minimum requirements of the contract"** – in direct contradiction to the directive sent from the DAG to the BOP on August 18, 2016[2]
- The OIG data indicated BOP prisons had lower rates of:
  - Confiscations of cell phones, tobacco, and weapons, assaults by inmates on inmates and staff, sexual assaults by inmates on staff, incidents of setting fire, suicide attempts and self-mutilation, facility lockdowns, guilty findings on serious disciplinary charges, inmate phone calls monitored, complaints about staff, grievances about food and institutional operations

(1) https://www.bop.gov/foia/fy15_per_capita_costs.pdf

(2) Pages 47 & 48 of the Review of the Federal Bureau of Prisons' Monitoring of Contract Prisons, Evaluation and Inspections Report 16-06 – August 11, 2016 - https://oig.justice.gov/reports/2016/e1606.pdf#page=1

Private Prisons Provide Clear Value

Utilizing private prisons saved the federal government over $144 million in 2015 without sacrificing safety, security or quality of operations:

Federal Prison System Per Capita Costs - FY 2015	Cost Per Day	Annual Cost	Low Security Population	Total Cost
BOP	$ 80.20	$ 29,273	31,949	$ 935,243,077
Private Operators	$ 63.35	$ 23,123	23,464	$ 542,552,206
Total Cost			55,413	$ 1,477,795,283

Scenario – Follow directive of DAG memo				
BOP assumes all low-security facilities	$ 80.20	$ 29,273	55,413	$ 1,622,104,749
Increased Costs to Taxpayers				**$ 144,309,466**

Utilizing financial data published by the BOP confirms the value proposition we offer to taxpayers

(1) https://www.bop.gov/foia/fy15_per_capita_costs.pdf

States Respond to DOJ Announcement

Haslam says TN private prisons accountable - (8/23, Nashville Post)

- *On the heels of a call by the Tennessee State Employee Association for the state to phase out the usage of private prisons, after the federal Department of Justice's decision last week to do so, Gov. Bill Haslam says the state's four private prisons are working just fine.*
- *"[The feds] make the decisions that they would," Haslam said when asked if Tennessee should phase out private prisons. "I think if you talk to Tony Parker, who's our commissioner of corrections, he would say we provide supervision and oversight to private prisons just like we do to ours."*
- *"… But I would say this, our corrections folks are confident they provide the same level of oversight and the same accountability to private operators as we do in our own facilities," Haslam said.*

Feds Cutting Ties To Private Prisons But Colorado Will Continue Working With The Industry - (9/2, Colorado Public Radio)

- *… Colorado plans to continue its contracts with private prisons despite a recent announcement by the U.S. Department of Justice that it will phase out the use of private prison companies due to concerns about safety and security...*
- *The governor's office issued a statement saying it plans to maintain its relationships with both companies, adding that their performance is "under constant review and they are meeting the needs of the Department of Corrections."*

Ohio won't follow federal lead in ending private prison contracts - (8/29, Columbus Dispatch)

- *Ohio officials do not intend to follow the lead of the federal government in abandoning private prison operations…*
- *… spokeswoman for the Ohio Department of Rehabilitation and Correction, said in a statement that despite the federal findings, the state prison agency is satisfied with the two privately operated facilities in the state and has no plan to end the contracts.*

August 29th – DHS Announcement

On August 29, 2016, the Secretary of the Department of Homeland Security (DHS) directed the Homeland Security Advisory Council (HSAC) to establish a subcommittee to evaluate whether the immigration detention operations conducted by Immigration and Customs Enforcement (ICE) should reduce and ultimately end its use of privately operated detention facilities

The HSAC will provide a written report of its evaluation to the Secretary and the Director of ICE no later than November 30, 2016

Reducing reliance on privately operated facilities would require:

- Multi-billion dollar capital investment in detention facility capacity
  - Approximately two-thirds of ICE detention capacity (~34,000 beds) provided by private operators
- Creation of agency within DHS to operate detention facilities
  - Similar to the creation of Transportation Security Administration (TSA) in 2001

Reducing reliance on privately operated facilities would negatively impact:

- The operating budget for DHS would dramatically increase
- Flexibility to respond to emergent needs
  - Humanitarian crisis involving families and unaccompanied minors at the Southwest border in 2014
  - Other surges of detainee populations—Contracted bed capacity provides ICE with flexibility to use bed capacity when needed

September 27th – Corporate Restructuring

On September 27, 2016, we announced a restructuring of the Company's corporate operations and implemented a cost reduction strategy

- Recognizing the shift in long term growth strategy that has evolved post REIT conversion
- Realigned structure to more effectively serve facility operations, while better supporting our ongoing business diversification strategy
- Reduced corporate workforce by approximately 12%
- Implemented cost reduction plan

Expected to result in expense savings of approximately $9.0 million in 2017

Realignment of structure allows us to focus on our growth strategies in reentry and mission-critical real estate solutions for government agencies, beyond corrections and detention real estate assets

October 17th – Extension of the STFRC Contract

ICE amended and extended its agreement to utilize our 2,400-bed South Texas Family Residential Center:

- Provides for a new, lower fixed monthly payment
- Commences in November 2016
- Terms are similar to our contractual terms with ICE for other facilities:
  - 5 year initial term, extending through September 2021
  - Multiple extension options
  - 60-day termination notice

We also modified our lease agreement with the third-party lessor of the facility

- Reflects a lower, fixed monthly lease payment
- Commencement date and terms mirror the terms of the updated IGSA

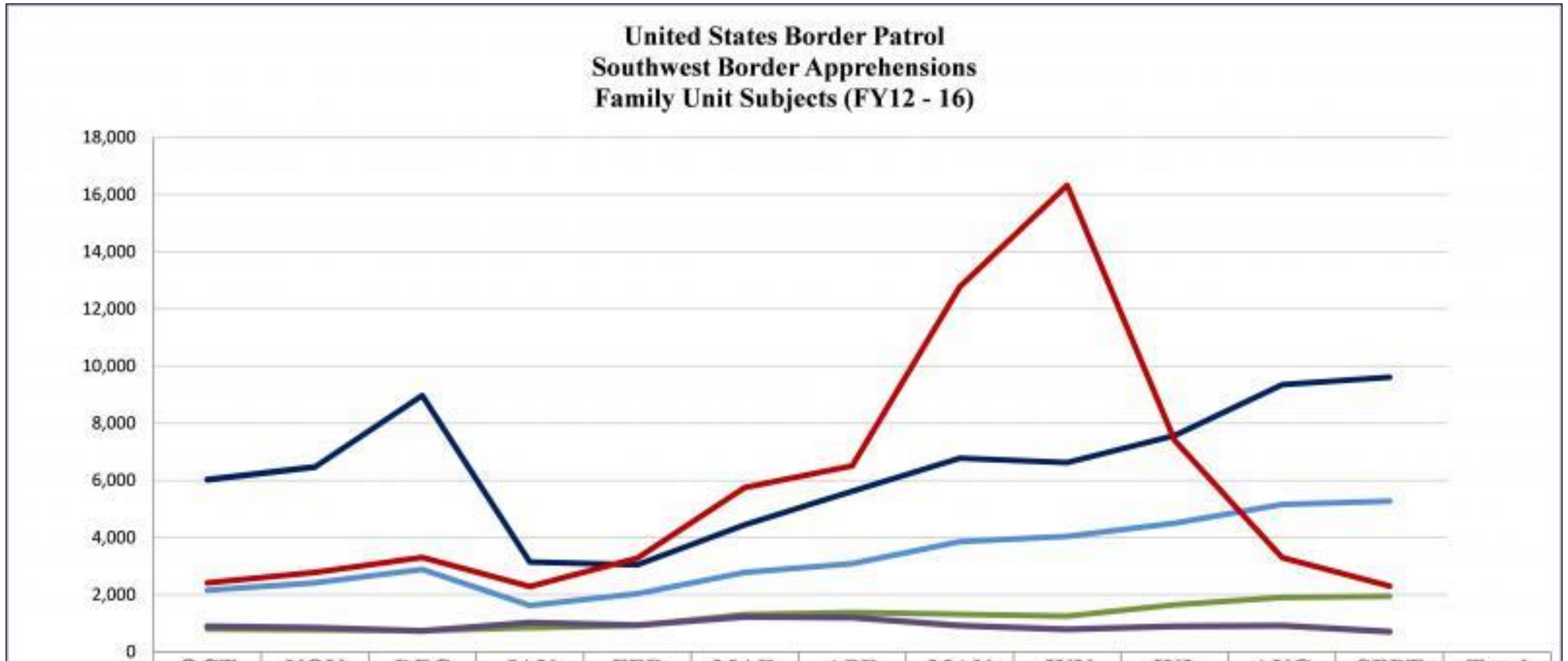
The surge of unaccompanied minors and families in 2014, which drove the need for the STFRC, presented new challenges to ICE—challenges that recent apprehension statistics indicate are ongoing

Recent Border Apprehension Statistics

FY 2016 apprehensions consistently increased since February 2016, ultimately exceeding FY 2014 apprehensions by more than 13%

STFRC allows ICE to process families in a safe, humane environment for a short period in order to complete background screenings, medical screenings, conduct initial immigration case proceedings and, if determined to be eligible to remain in the country, identify an appropriate setting to which the family will be released

Alternative processing infrastructure that meets ICE family residential standards does not currently exist



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT	Total
FY16	6,025	6,471	8,973	3,143	3,050	4,451	5,620	6,783	6,627	7,569	9,353	9,609	77,674
FY15	2,162	2,415	2,891	1,622	2,041	2,782	3,087	3,861	4,042	4,503	5,159	5,273	39,838
FY14	2,414	2,786	3,311	2,286	3,281	5,752	6,511	12,772	16,330	7,405	3,296	2,301	68,445
FY13	799	776	746	847	923	1,310	1,384	1,315	1,250	1,651	1,907	1,947	14,855
FY12	896	848	732	1,026	936	1,227	1,208	925	791	898	918	711	11,116

(1) Source: U.S. Border Patrol Southwest Family Unit Subject and Unaccompanied Alien Children Apprehensions Fiscal Year 2016 – CBP.gov

October 27th – New ICE Contract at Cibola

On October 27, 2016, we entered into an agreement with Cibola County whereby we agreed to operate our Cibola County Corrections Center to meet the responsibilities of an Intergovernmental Service Agreement between Cibola County and ICE regarding detention services for up to 1,116 detainees.

- Term: 5 years initial contract, with renewal options upon mutual agreement

We previously housed inmates from the BOP at the facility under a separate contract that expired on October 30, 2016

- Highlights the attractiveness of our real estate assets to various customers

October 28th – CCA Rebrands as CoreCivic

On October 28, 2016, we announced our intention to rebrand the corporate enterprise as CoreCivic

- Culmination of a multi-year strategy to transform the company from largely corrections and detention services to a diversified government solutions provider

The Company is a diversified government solutions company with the scale and experience needed to solve tough government challenges in cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, innovative and cost-saving 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. 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.

October 28th – CCA Rebrands as CoreCivic

CoreCivic Safety

- Corrections and detention management

CoreCivic Properties

- Comprehensive real estate solutions and ancillary services
- Mission-critical real estate assets for various governmental organizations

CoreCivic Community

- Community corrections and residential reentry
- Providing comprehensive solutions to assist individuals reenter society as productive, healthy citizens

Each of the three business offerings—CoreCivic Safety, Properties and Community—offer different solutions to unique challenges, allowing government organizations to address their various needs while customizing the solution based on their unique circumstances

Business Development Update

Recent Contract Awards

- **10/27/16** – ICE enters into new five-year contract for up to 1,116 beds at our Cibola County Corrections Center
- **10/17/16** – ICE extends contract at 2,400-bed South Texas Family Residential Center for five years
- **7/18/16** – California Department of Corrections and Rehabilitation (CDCR) signs new two-year contract for residential reentry space and services for up to 120 residents at the 120-bed CAI-Boston Avenue facility
- **6/30/16** – New Mexico Corrections Department awards CCA new four-year contract for up to 744 beds at the Northwest New Mexico Correctional Center pursuant to a Request for Proposal
- **6/13/16** – CDCR extends lease of 2,560-bed California City Correctional Center by four years, or two years longer than the pre-existing lease, with unilateral right by CDCR to extend for two additional two-year periods through November 30, 2024, with indefinite two-year renewal options thereafter upon mutual agreement
- **5/6/16** – Oklahoma Department of Corrections signs new five-year agreement to lease our 2,400-bed North Fork Correctional Facility, with unlimited two-year renewal options
- **4/5/16** – BOP awards contract extension for residential reentry services and agrees to consolidate populations into our CAI-Ocean View facility

Recent Development Opportunities

Red Rock Correctional Center (AZ) – Expansion of existing facility from 1,596 beds to 2,024 beds is scheduled to be complete late in the fourth quarter 2016 for a total cost of $37.0 million to $38.0 million, although CCA began receiving inmates under the new 1,000-bed contract during the third quarter of 2016

- Approximately $7.0 million of construction cost remains as of September 30, 2016
- CCA will be under contract for up to 2,000 Arizona inmates with a 90% occupancy guarantee, with the ramp expected to be completed in the first quarter 2017, contributing to growth in 2017

Trousdale Turner Correctional Center (TN) – Construction of the 2,552-bed facility completed in the fourth quarter of 2015 for $144.0 million

- Ramp of populations completed in the third quarter of 2016 with a 90% occupancy guarantee thereafter, contributing to growth in 2017

Recent Strategic Acquisitions

In the last twelve months CCA completed four acquisitions in the residential reentry market, adding 4,479 beds to our portfolio

- In August 2015, acquired four residential reentry facilities for $13.8 million
  - Acquired 605 beds located in the greater Philadelphia area
  - NNN leased to Community Education Centers as operator of the facilities
- In October 2015, acquired Avalon Correctional Services, Inc., for $157.5 million
  - Acquired 11 facilities, 3,157 beds, located in Texas, Oklahoma and Wyoming
  - Adds additional growth opportunities with existing CCA partners
    - Texas Department of Criminal Justice, Oklahoma Department of Corrections and the Federal Bureau of Prisons
- In April 2016, acquired Correctional Management, Inc., for $35.0 million
  - Acquired 7 facilities consisting of 605 beds, 6 owned and 1 leased, in Colorado
  - Expands existing relationship with the Colorado Department of Corrections
- In June 2016, acquired a 112-bed residential reentry facility in Long Beach, CA for $7.7 million
  - NNN leased to Community Education Centers as operator of the facility
- Operating margins consistent with average owned or controlled, secure correctional or detention facilities

We continue to target attractive acquisitions that are accretive to our earnings and diversify cash flow

Residential Reentry Acquisition Summary

Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	$36.5m
Pennsylvania Portfolio	August 2015	4	Pennsylvania	605	$13.8m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	$35.0m
Long Beach, CA	June 2016	1	California	112	$7.7m
Total		25		5,082	$250.5m

In less than three years, we have established the second largest residential reentry platform in the United States and have a robust acquisition pipeline of additional RRC operators

Actively Marketing Available Capacity

We currently have 8 idle facilities, totaling 8,538 beds, that we are actively marketing to potential government partners:

- ➢ Leo Chesney Correctional Center (California)—240 beds
- ➢ Huerfano County Correctional Center (Colorado)—752 beds
- ➢ Kit Carson Correctional Center (Colorado)—1,488 beds
- ➢ Lee Adjustment Center (Kentucky)—816 beds
- ➢ Marion Adjustment Center (Kentucky)—826 beds
- ➢ Southeast Kentucky Correctional Facility (Kentucky)—656 beds
- ➢ Prairie Correctional Facility (Minnesota)—1,600 beds
- ➢ Diamondback Correctional Facility (Oklahoma)—2,160 beds

Utilizing available bed capacity up to standard operating capacity could add up to $1.00 to diluted EPS and AFFO per share(1)

- ➢ Minimal to no capital deployment necessary
- ➢ Available beds/facilities can address immediate capacity needs
    - Provides a competitive advantage vs. construction timeline for new facility

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(1) Refer to Appendix Section of this presentation for calculation and assumptions

Customer-Specific Value Proposition for Federal Partners

Customer-Specific Value Proposition - ICE

ICE Mission Statement[(1)]

- ICE ***enforces federal laws*** governing border control, customs, trade and immigration to promote homeland security and public safety.

Value Proposition to ICE

- **Essential Infrastructure** to carry out mission of ICE:
  - Approximately two-thirds of ICE detention beds provided by private operators
  - ICE would need to replace nearly 25,000 beds – costing upwards of $10 billion
- **Flexible Capacity** to respond to ever-changing immigration patterns:
  - Location needs change based on point of entry and priorities for enforcement
  - Type of mission changes (e.g. adult male/female, family, etc.)
  - It is difficult for government agencies to react quickly to emergent needs (e.g. STFRC contract award in 2014)
- **Appropriate Setting** for civil detainees:
  - Lack of ICE owned infrastructure means alternative capacity to private facilities are local jails
  - Local jails often can't meet minimum federal detention standards
  - Local jails often co-mingle ICE populations (civil detainees) with jail populations (criminal populations either awaiting trial or sentenced)

(1) https://www.ice.gov/about

Customer-Specific Value Proposition - USMS

U.S. Marshal Service (USMS) Vision Statement[(1)]

- ➢ A world class ***law enforcement agency*** – unified in our mission and workforce…

Value Proposition to the USMS

- ➢ Mission-critical, **Location-based** infrastructure:
  - Housing individuals accused of breaking federal law
  - Detainee populations must be housed in close proximity to the federal court of jurisdiction prior to sentencing
- ➢ **Flexible Capacity** to respond to fluctuations in detainee populations:
  - Populations can swing significantly in a given district, making flexible bed capacity essential
  - USMS can manage these swings using private sector capacity without making meaningful capital investments in bed capacity in all 94 federal districts
- ➢ **Operational Efficiency** versus alternative capacity:
  - The only alternative capacity for USMS is to lease local jail capacity
  - Managing thousands of detainees across dozens of local jails creates operational difficulty, which is part of the reason they have partnered with us

(1) https://www.usmarshals.gov/foia/strategic-plan.pdf

Customer-Specific Value Proposition - BOP

BOP Mission Statement[1]

- ➢ It is the mission of the BOP to protect society by ***confining offenders in the controlled environments of prisons*** and community-based facilities that are safe, humane, cost-efficient, and appropriately secure…
  - Only federal customer with a confinement and correctional services mission

Value Proposition to the BOP

- ➢ Substantial **Costs Savings**:
  - Use of contracted facilities saves the federal government 21% versus their own published costs
- ➢ **Capacity** Needs:
  - The BOP continues to be overcrowded—approximately 115% of rated capacity as of September 30, 2016
  - Criminal alien population almost exclusively housed in contracted facilities
- ➢ Infrastructure Life-Cycle **Replacement Needs**:
  - BOP has at least 17 facilities housing federal populations over 75 years old
    - Representing ~17,000 low security & ~7,500 medium/high security beds
    - Multi-billion dollar investment in replacement assets will be needed in the near future
  - The oldest CoreCivic facility operating on behalf of the BOP is approximately 20 years old

(1) https://www.bop.gov/about/agency/agency_pillars.jsp

About CoreCivic

Who We Are

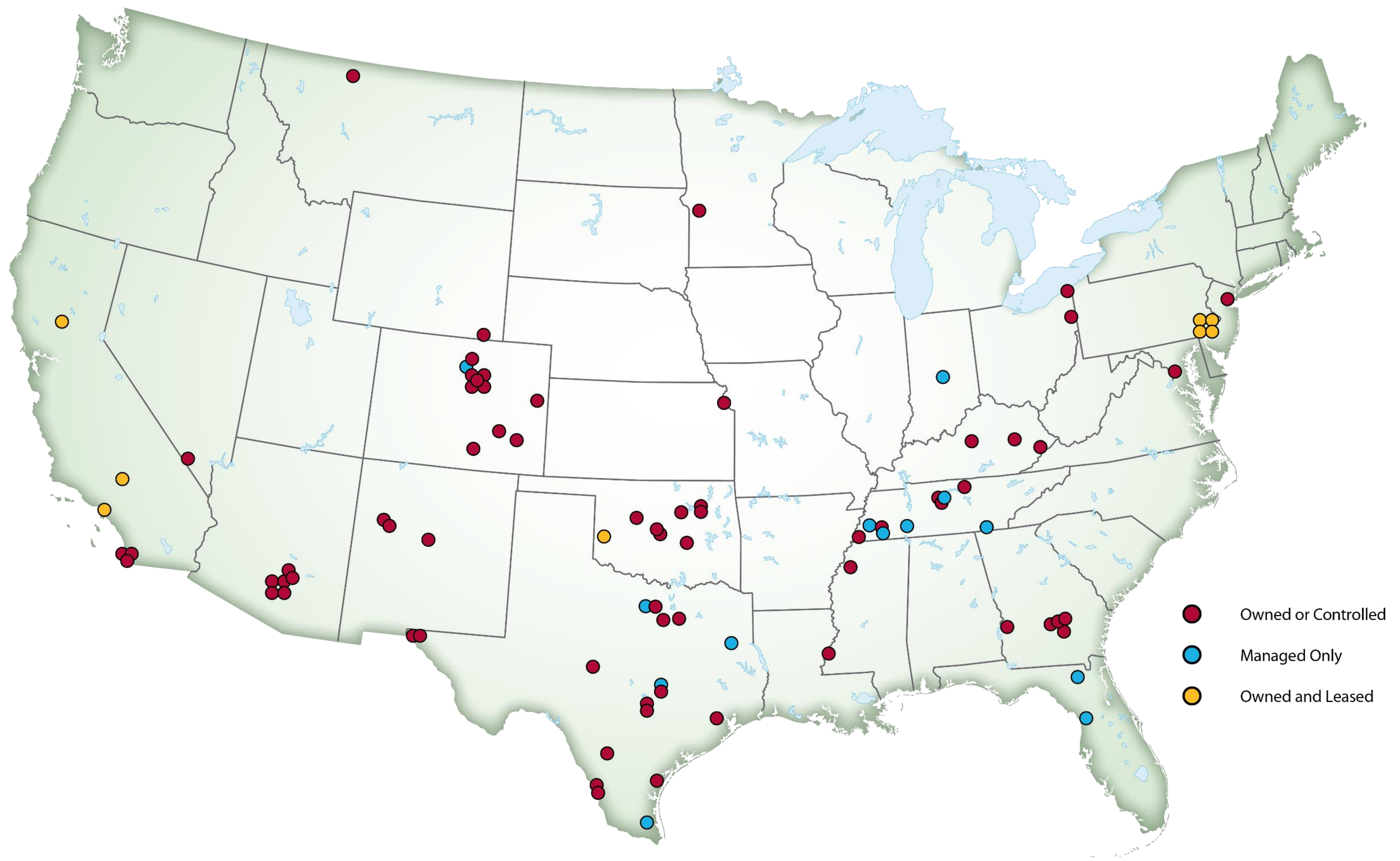
- Established in 1983, CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in cost-effective ways
- We provide a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, innovative and cost-saving government real estate solutions, and a growing network of residential reentry centers to help address America's recidivism crisis
- Operate as a Real Estate Investment Trust (REIT)
    - Real Estate is an essential core of our business
    - As of September 30, 2016, CCA has approximately 15 million sq. ft. in 74 owned/controlled facilities containing approximately 75,000 beds
    - Land & buildings comprise over 90% of gross fixed assets
    - Over 5,700 acres of land, of which about 3,300 acres are undeveloped for future growth projects
    - Over 98% of YTD Q3 2016 NOI was generated by our owned/controlled facilities[1]
- Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

(1) Please refer to the Appendix section of this presentation for a reconciliation to Net Operating Income (NOI)

National Portfolio with Geographic Diversity

As of September 30, 2016, we owned 74 real estate assets and provided correctional management services at 11 facilities owned by government partners

- ➢ CoreCivic Safety
  - 46 owned facilities, 65,136 beds
  - 11 managed-only facilities, 13,898 beds
- ➢ CoreCivic Properties
  - Lease 3 correctional facilities, 5,160 beds
  - Lease 5 residential reentry facilities to other operators, 717 beds
- ➢ CoreCivic Community
  - Operate 20 residential reentry facilities, 4,365 beds



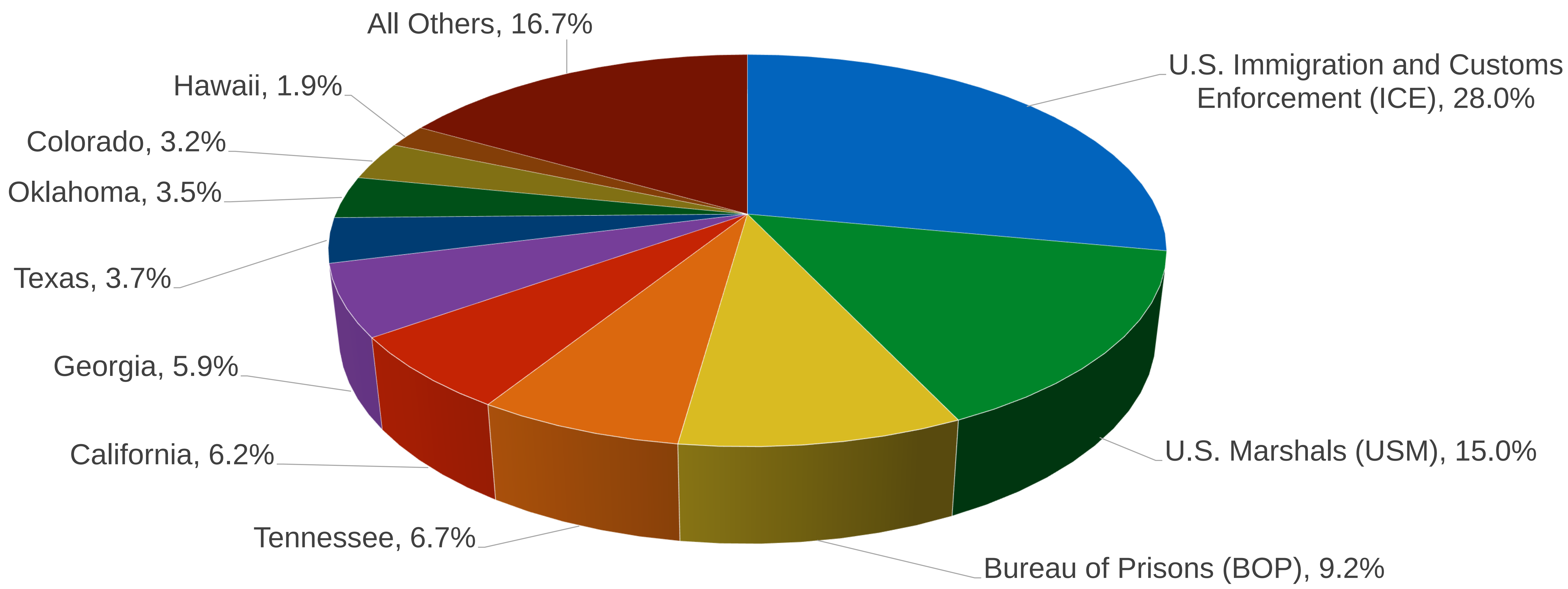
We currently have a facility expansion underway in Arizona to increase the design capacity of our Red Rock Correctional Center from 1,596 beds to 2,024 beds

High Quality, Diverse Customer Base

As of September 30, 2016, CoreCivic had more than 100 agreements with federal, state and local agencies

- Further diversification within federal agency customers:
  - > 100 potential customers within federal agencies: 94 U.S. Marshals districts; 24 ICE field offices; and the Federal Bureau of Prisons
  - Staggered contract expirations; most customers have multiple contracts

Percentage of Revenue by Customer for the Nine Months Ended September 30, 2016



Financial Highlights

		For the Three Months Ended September 30, 2016	2015	For the Nine Months Ended September 30, 2016	2015
Adjusted Diluted EPS	(1)	**$0.49**	$0.45	**$1.38**	$1.50
Normalized FFO per share	(1)	**$0.69**	$0.64	**$1.98**	$2.06
AFFO per share	(1)	**$0.68**	$0.63	**$1.94**	$2.04
Debt leverage	(1)	**3.3x**	3.3x	**3.4x**	3.1x
Fixed charge coverage ratio	(1)	**6.9x**	8.9x	**6.7x**	9.3x

Guidance		Low-End		High-End
Q4 2016 Diluted EPS	$	0.42	$	0.42
Q4 2016 Adjusted EPS	$	0.42	$	0.43
FY 2016 Adjusted EPS	$	1.80	$	1.81
FY 2016 Normalized FFO per diluted share	$	2.59	$	2.60
FY 2016 AFFO per diluted share	$	2.49	$	2.50
FY 2017 Adjusted EPS	$	1.40	$	1.50
FY 2017 Normalized FFO per diluted share	$	2.16	$	2.27
FY 2017 AFFO per diluted share	$	2.07	$	2.17

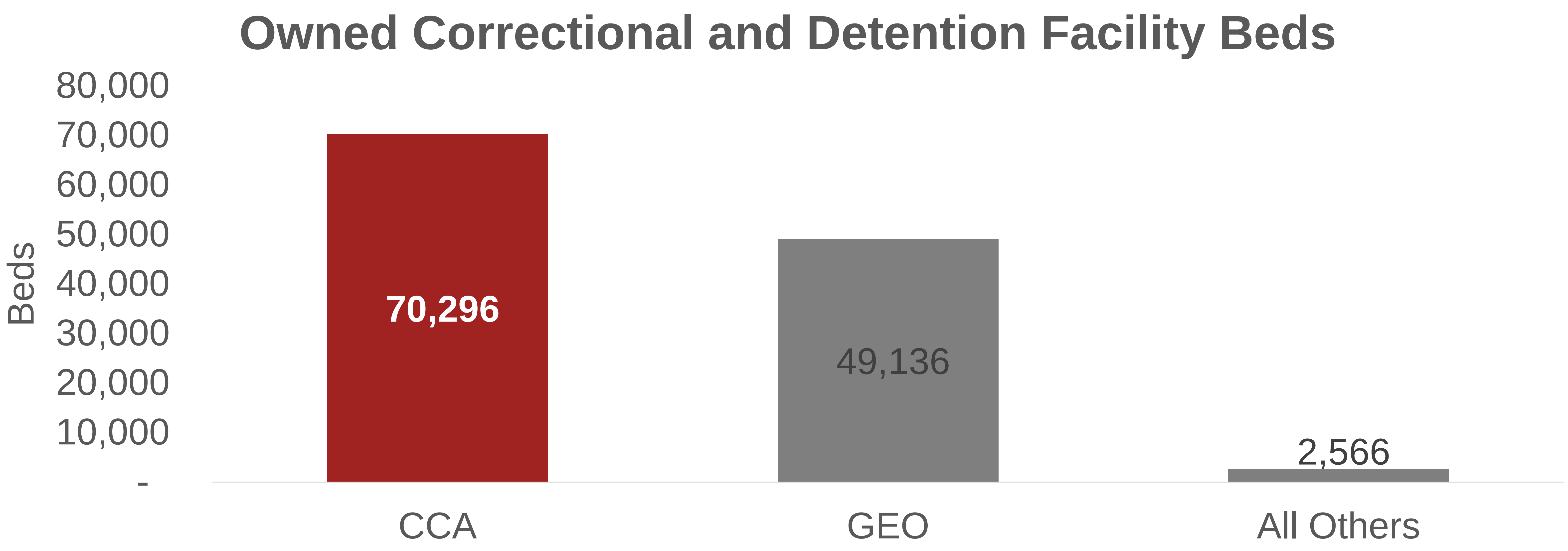
(1) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.
(2) Guidance provided on November 2, 2016 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.

CoreCivic Solutions

CoreCivic Safety – A National Leader

CoreCivic is the largest non-government owner of correctional and detention real estate in the United States

- Nearly 58% of all privately owned beds
- More than 40% larger than nearest competitor



CoreCivic – Total Residential Reentry Facility Capacity at September 30, 2016
GEO Group – As reported on company supplemental financial information in November 2016

CoreCivic Properties – Real Estate Solutions

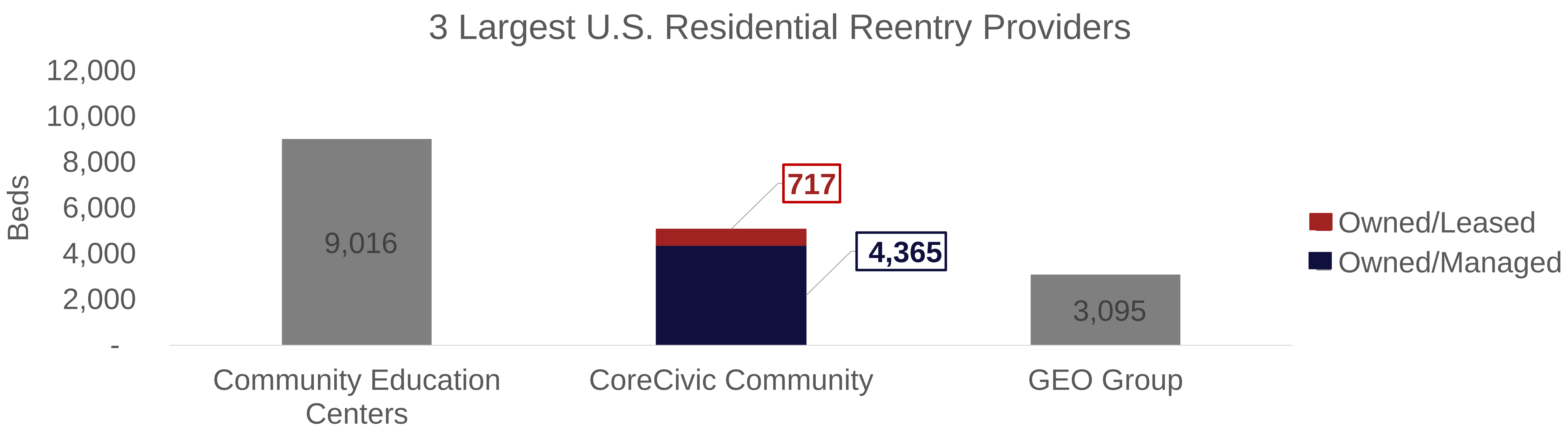
CoreCivic Properties offers a wide range of innovative, cost-saving government real estate solutions

- ➢ Deep expertise and experience
  - Largest developer of mission-critical, criminal justice center real estate projects over the past 15 years
  - Track record of constructing quality assets on time and within budget
    - – Chronic risk of government projects is scope creep, spending over budget, and delays in completion
  - Designs for minimizing operational expenses
- ➢ Robust preventative maintenance program
  - Included in service offering, eliminates risk of real estate neglect
- ➢ Utility management services
  - Environmentally-friendly state-of-the-art technology
- ➢ Capital avoidance
  - Debt-free lease financing, allowing government to use capital resources on other vital public needs

CoreCivic Community – A Growing Network

CoreCivic Community is a rapidly growing network of residential reentry centers whose mission is to help tackle America's recidivism crisis.

- ➢ In just 3 years, CoreCivic Community has grown to be the second largest provider in the market



Remaining residential reentry market is highly fragmented amongst numerous smaller competitors

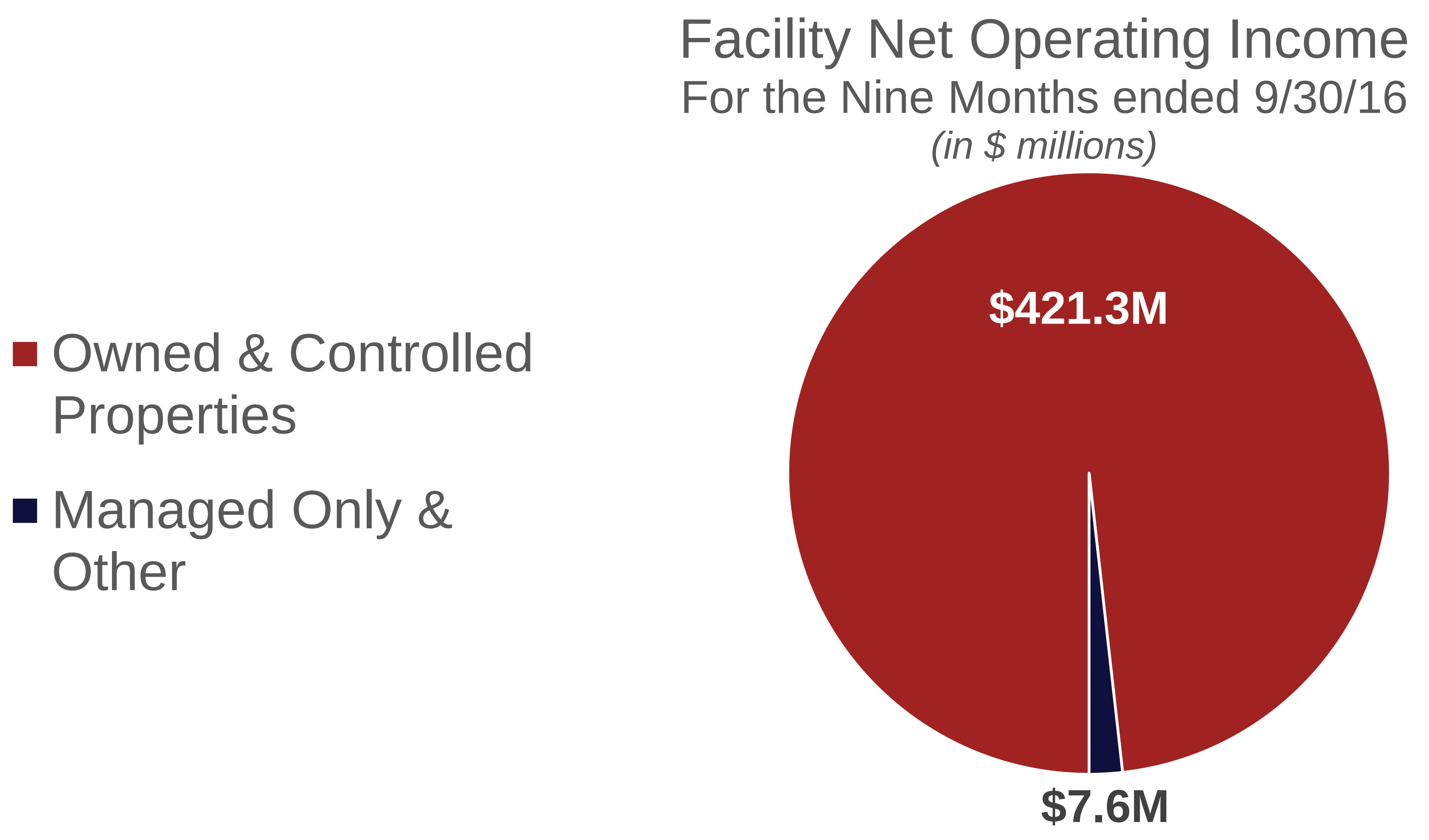
CoreCivic Community – Total Residential Reentry Facility Capacity at September 30, 2016
GEO Group– As reported on company supplemental financial information in November 2016
Community Education Centers – As reported on company website or other public sources in November 2016

Focus on Real Estate Solutions

The consistent theme across all three CoreCivic platforms is that real estate is a core component of the offering

Cash flow generation is driven by ownership of real estate assets

- Over 98%[1] of facility-level net operating income is derived from facilities owned by CoreCivic



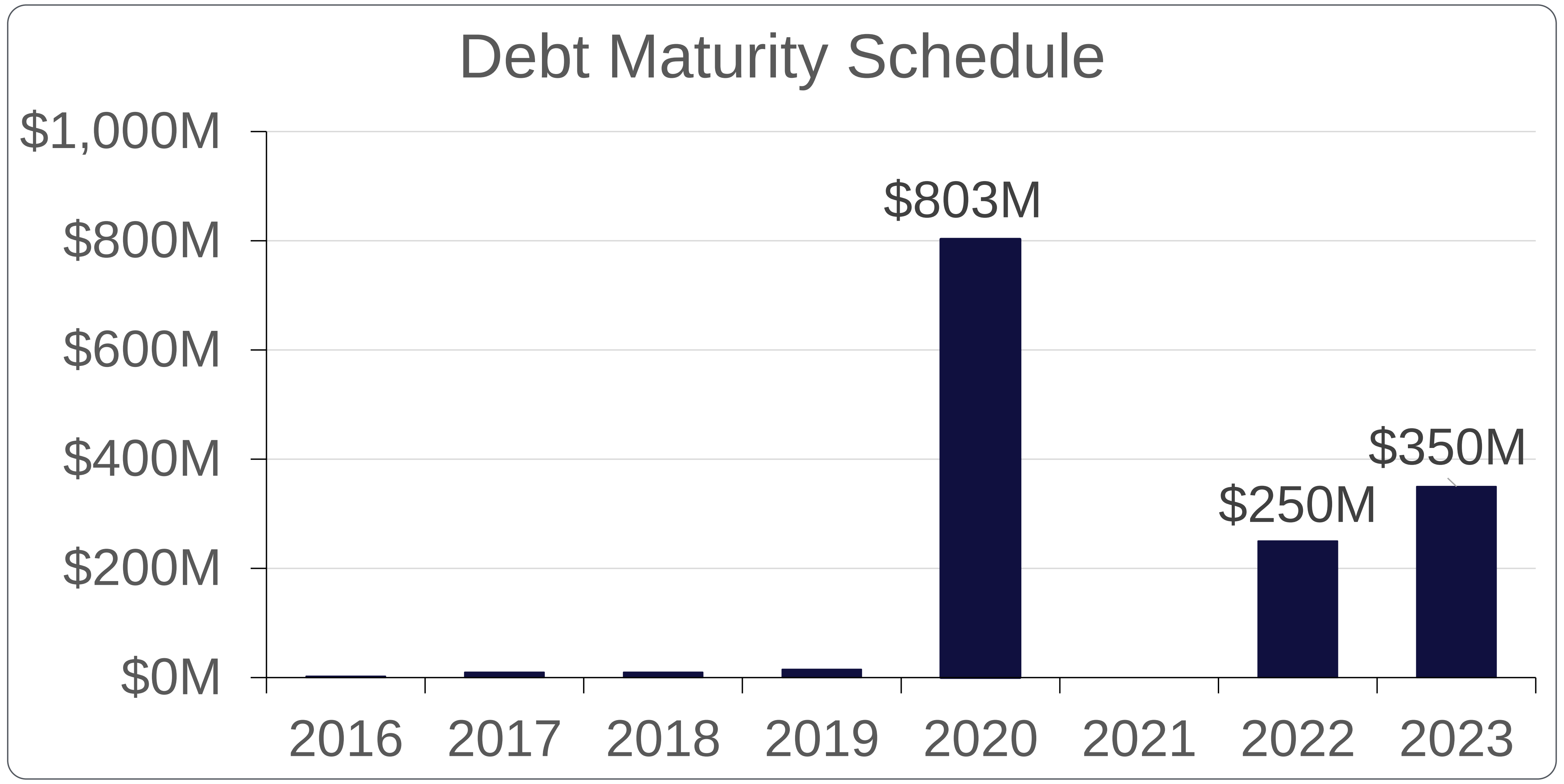
(1) Please refer to the Appendix section of this presentation for a reconciliation to Net Operating Income (NOI)

Strong Balance Sheet and Cash Flow

Strong Balance Sheet and Simple Capital Structure

Our low cost of capital is a competitive advantage

- $325M Sr. Notes @ 4.125%, due Apr. 2020
- $250M Sr. Notes @ 5.000%, due Oct. 2022
- $350M Sr. Notes @ 4.625%, due May 2023
- $900M Revolver @ LIBOR + 1.50%, maturing July 2020
  - $418M drawn as of September 30, 2016
- $96.3M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $514M in liquidity at September 30, 2016[1]



S&P: BB **Moody's**: Ba1 **Fitch**: BB+

35% Debt/ Undepreciated Fixed Assets	**3.4x** Debt-to-EBITDA[2]	**6.7x** Fixed Charge Coverage[2]	**100%** Unencumbered Fixed Assets	**47%** Debt to Total Market Capitalization

(1) Available liquidity as of September 30, 2016 includes cash on hand and available capacity under the revolving credit facility.
(2) Based on financial results for the nine months ended September 30, 2016.

Balance Sheet Flexibility

Current dividend policy pegged to ~80% of AFFO, or 77% of Normalized FFO

Median FFO payout ratio for all equity REITs is ~65%[(1)]

Abundant opportunities to deploy capital to grow and diversify cash flows, and to create shareholder value

- CoreCivic Community acquisitions of community corrections and residential reentry facilities
- CoreCivic Properties acquisitions and development projects to assist capital-constrained government agencies
- CoreCivic Safety opportunities to utilize existing capacity without capital development
- Return cash to shareholders:
  - Healthy dividend yield
  - Stock repurchase
    - From 2008 to 2011, repurchased 20% of outstanding shares through stock repurchase program
- Pay-down debt

Dividend allocation policy to be reviewed with the Board of Directors in Q4 2016

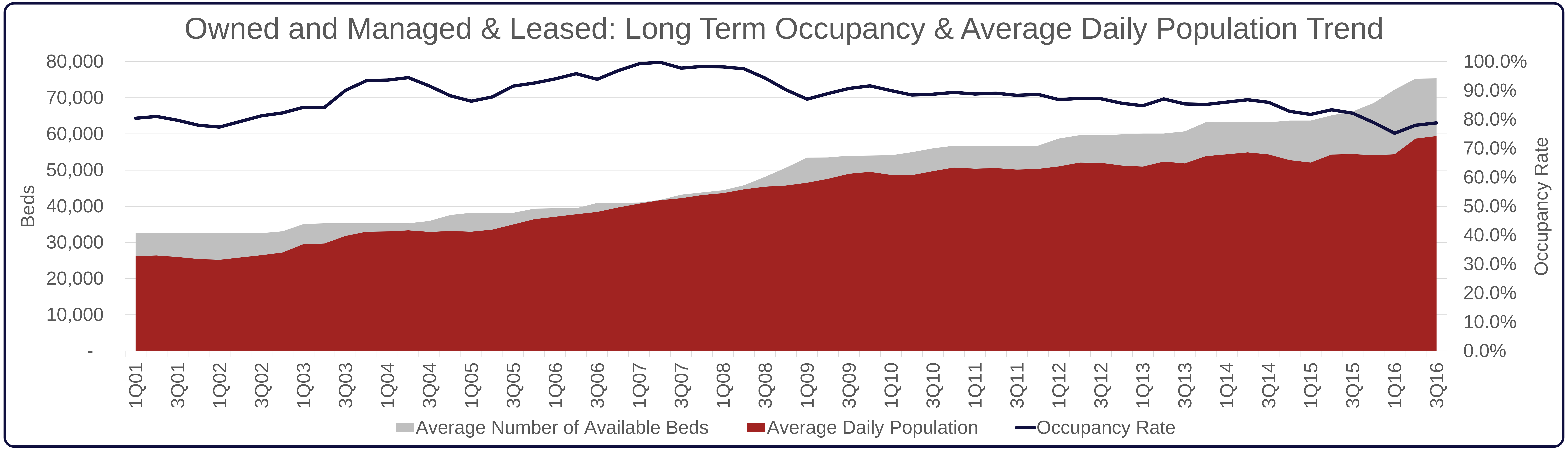
(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (November 2016)

Proven Strategy for Growth

CCA has consistently grown our owned and managed real estate portfolio through various market cycles

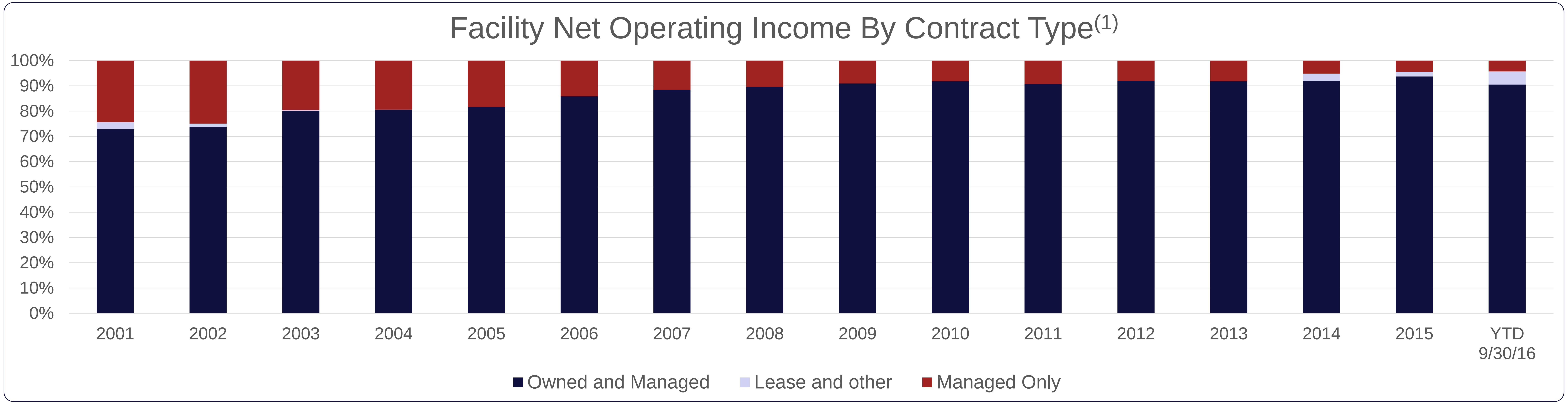
- Traditional owned & managed model for correctional and detention facilities
- Expanded portfolio to RRCs beginning in 2013–now representing over 5,000 beds
- Recent real estate only transactions to lease facilities to government partners

Occupancy rates have historically varied through previous business cycles



Historical Growth Driven by Real Estate Assets

- Today, more than 98% of facility net operating income is derived from CCA-owned real estate assets
- Owned and Managed facility net operating income increased from $155M in 2001 to $467M in 2015



We have strategically shifted our business to owned real estate assets through organic growth opportunities and strategically exiting certain managed-only contracts

(1) Refer to Appendix Section of this presentation for calculation

Market Dynamics

Public Prisons are Aging, Costly and Unsafe

Replacing old public prisons provides operational cost savings & improves safety and living conditions

- States have shuttered old public facilities, saving taxpayer money, by using the private sector: Georgia (shuttered 7 facilities), Colorado and Oklahoma

Deferred maintenance on aging public infrastructure is significant

- The California Department of Corrections and Rehabilitation has identified over $1 billion in deferred maintenance projects for its current prison infrastructure[(1)]
- The New Mexico legislature introduced a bill (SB253) in February 2016, which requested $200 million for repairs and rehabilitation of state prisons, which failed to pass
- In February 2016, the Governor of Alabama proposed an $800 million bond issuance to consolidate 14 prisons into 4 new facilities to address a prison system at 180% occupancy with an average age of 40 years with $90 million in deferred maintenance
- The director of the Oklahoma Department of Corrections stated that the state prison system, which is at 122% occupancy, has capital needs in excess of $750 million[(2)]
- The state of Minnesota has identified more than $90 million in repair, replacement and renewal needs for their prison system—in addition to the need for additional capacity

(1) California Department of Corrections and Rehabilitation, "An Update to the Future of California Corrections" (January 2016)
(2) Tulsa World: "Oklahoma must close some state prisons, new DOC interim director says" (February 11, 2016) http://www.tulsaworld.com/news/capitol_report/oklahoma-must-close-some-state-prisons-new-doc-interim-director/article_00bf05f5-902c-5dd8-8cb8-6d3d7779ea18.html

Public Prisons are Aging, Costly and Unsafe

- > 200,000 public prison beds are > 75 years old(1)

- Outdated prison infrastructure creates unnecessary taxpayer costs
  - Inefficient design for staffing leads to higher operational costs
    - Staffing accounts for over two-thirds of total operating costs
  - Utilities & maintenance expenses higher due to lack of new, energy efficient design
    - CCA's new construction designs are LEED certified
  - Significant deferred maintenance costs will need to be funded to maintain operations
    - Deferring necessary maintenance only leads to higher future expenditures

(1) Source: Bureau of Justice Statistics Census of State and Federal Correctional Facilities 2005

Public Prisons are Overcrowded

At December 31, 2014, 28 states and the federal government were operating at 100% or more of capacity(1)

- ➢ Overcrowding produces unsafe conditions; poor inmate quality of life
  - No meaningful public sector prison development in recent years
- ➢ Reduced rehabilitation opportunities; increased recidivism
  - Overcrowded populations result in reentry programming space being converted to living space

Prison populations decreased by 15,400 offenders in 2014, or 1%, following an increase of 6,600 in 2013(1)

- ➢ Federal populations declined by 5,300 offenders
  - Federal populations continued to decline in 2015 and 2016, but overcrowding continues
  - BOP populations are down over 27,000 from the peak in July 2013, when populations were 133% of capacity, largely due to the removal of sentencing discrepancies between crack and powder cocaine-related crimes and sentencing reductions for drug traffickers
  - At September 30, 2016, the public sector BOP correctional system's occupancy was at 115.1%
- ➢ State populations declined by 10,100 offenders
  - State-level trends were mixed—nearly 50% of states experienced population growth

State-level prison populations are projected to increase 3% by 2018(2)

(1) Source: BJS Prisoners in 2014
(2) Source: Pew Charitable Trusts – November 2014

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available at September 30, 2016	Average Margin[2]	Estimated Potential Annual Incremental EBITDA
Owned and Controlled Vacant Facility Capacity[1]	8,298	$ 25.00	$ 75,719,250
Owned and Controlled beds at Facilities with > 100 beds available	5,326	$ 25.00	48,599,750
Total Owned and Controlled Available Capacity	13,624		$ 124,319,000
Managed Only Available Bed Capacity with > 100 beds available	489	$ 4.73	844,234
Total Potential Annual Incremental EBITDA			$ 125,163,234

- Filling available beds up to standard operating capacity at the margins we achieved in the nine months ended September 30, 2016, would generate up to $1.00 of additional EPS and Adjusted Funds From Operations per diluted share
  - Actual operating occupancy can be higher than standard operating capacity
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of company-owned and managed-only facility contracts. Actual results could differ. Other contractual arrangements, such as leasing a company-owned facility to a government organization that provides for the operations, could result in different EBITDA contribution rates given the varied risks associated with such a contract.

(1) Excludes two non-core facilities (Shelby Training Center and Leo Chesney Correctional Center), totaling 440 beds, as these facilities were not designed for traditional correctional purposes.

(2) Average margin is based on margins achieved in the nine months ended September 30, 2016. Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and therefore fixed costs.

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended September 30,		For the Nine Months Ended September 30,	
	2016	**2015**	**2016**	**2015**
Net income	**$ 55,340**	$ 50,676	**$ 159,230**	$ 173,256
Special items:				
Expenses associated with debt refinancing transactions	**-**	701	**-**	701
Expenses associated with mergers and acquisitions	**110**	1,674	**1,570**	1,674
Gain on settlement of contingent consideration	**(2,000)**	-	**(2,000)**	-
Restructuring charges	**4,010**	-	**4,010**	-
Asset impairments	**-**	-	**-**	955
Income tax benefit for special items	**(215)**	(24)	**(215)**	(24)
Diluted adjusted net income	**$ 57,245**	$ 53,027	**$ 162,595**	$ 176,562
Weighted average common shares outstanding - basic	**117,443**	117,066	**117,360**	116,889
Effect of dilutive securities:				
Stock options	**207**	559	**384**	716
Restricted stock-based compensation	**44**	149	**80**	181
Weighted average shares and assumed conversions - diluted	**117,694**	117,774	**117,824**	117,786
Adjusted Diluted Earnings Per Share	**$ 0.49**	$ 0.45	**$ 1.38**	$ 1.50

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended September 30,				For the Nine Months Ended September 30,			
	2016		2015		2016		2015	
Net income	**$**	**55,340**	$	50,676	**$**	**159,230**	$	173,256
Depreciation of real estate assets		**23,684**		22,577		**70,409**		66,024
Funds From Operations	**$**	**79,024**	$	73,253	**$**	**229,639**	$	239,280
Expenses associated with debt refinancing transactions		**-**		701		**-**		701
Expenses associated with mergers and acquisitions		**110**		1,674		**1,570**		1,674
Gain on settlement of contingent consideration		**(2,000)**		-		**(2,000)**		-
Restructuring charges		**4,010**		-		**4,010**		-
Goodwill and other impairments		**-**		-		**-**		955
Income tax benefit for special items		**(215)**		(24)		**(215)**		(24)
Normalized Funds From Operations	**$**	**80,929**	$	75,604	**$**	**233,004**	$	242,586
Maintenance capital expenditures on real estate assets		**(4,767)**		(5,433)		**(16,617)**		(15,847)
Stock-based compensation		**4,510**		3,808		**12,383**		11,516
Amortization of debt costs and other non-cash interest		**785**		634		**2,362**		2,186
Other non-cash revenue and expenses		**(1,838)**		(16)		**(3,082)**		(48)
Adjusted Funds From Operations	**$**	**79,619**	$	74,597	**$**	**228,050**	$	240,393
Normalized Funds From Operations Per Diluted Share	**$**	**0.69**	$	0.64	**$**	**1.98**	$	2.06
Adjusted Funds From Operations Per Diluted Share	**$**	**0.68**	$	0.63	**$**	**1.94**	$	2.04

Calculation of NOI

($ in thousands)

	For the Quarter Ended September 30, 2016	For the Quarter Ended September 30, 2015	For the Nine Months Ended September 30, 2016	For the Nine Months Ended September 30, 2015
Revenue owned and controlled properties	**$ 422,089**	$ 404,200	**$ 1,230,418**	$ 1,180,567
Operating expenses owned and controlled properties	**(275,539)**	(272,330)	**(809,094)**	(786,332)
Net operating income owned and controlled properties	**$ 146,550**	$ 131,870	**$ 421,324**	$ 394,235
Revenue managed only and other	**$ 52,846**	$ 55,757	**$ 155,233**	$ 164,685
Operating expenses managed only and other	**(50,810)**	(54,170)	**(147,619)**	(158,865)
Net operating income managed only and other	**$ 2,036**	$ 1,587	**$ 7,614**	$ 5,820
Total Net Operating Income	**$ 148,586**	$ 133,457	**$ 428,938**	$ 400,055
Net income	**$ 55,340**	$ 50,676	**$ 159,230**	$ 173,256
Income tax expense	**1,622**	2,658	**5,447**	6,696
Other (income) expense	**54**	(363)	**103**	(353)
Expenses associated with debt refinancing transactions	**-**	701	**-**	701
Interest expense, net	**16,937**	11,764	**51,277**	33,715
General and administrative	**27,699**	26,791	**81,543**	76,770
Depreciation and amortization	**42,924**	41,230	**127,328**	108,315
Restructuring charges	**4,010**	-	**4,010**	-
Asset impairments	**-**	-	**-**	955
Total Net Operating Income	**$ 148,586**	$ 133,457	**$ 428,938**	$ 400,055

Calculation of Historic Facility NOI

($ in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008
Owned & Managed (O&M) Facilities	$ 155,260	$ 159,768	$ 209,263	$ 224,339	$ 242,014	$ 307,803	$ 373,078	$ 431,192
Managed Only Facilities	51,880	53,896	51,307	54,024	54,401	50,612	48,593	50,122
Leased Facilities and Other	5,814	2,735	856	(2,342)	(2,568)	(1,220)	(4,486)	(9,824)
Total facility net operating income	**$ 212,954**	**$ 216,399**	**$ 261,426**	**$ 276,021**	**$ 293,847**	**$ 357,195**	**$ 417,185**	**$ 471,490**
G&A Expense	(34,568)	(36,907)	(40,467)	(48,186)	(57,053)	(63,593)	(74,399)	(80,308)
Depreciation and amortization	(52,729)	(51,292)	(52,937)	(54,445)	(59,882)	(67,673)	(78,396)	(90,555)
Asset Impairments	-	-	-	-	-	-	(554)	-
Operating Income	$ 125,657	$ 128,200	$ 168,022	$ 173,390	$ 176,912	$ 225,929	$ 263,836	$ 300,627
	2009	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**YTD 9/30/16**
Owned & Managed (O&M) Facilities	$ 462,974	$ 478,459	$ 492,426	$ 478,463	$ 444,717	$ 451,129	$ 467,326	$ 359,562
Managed Only Facilities	45,729	42,693	50,545	41,656	39,551	25,330	21,985	17,075
Leased Facilities and Other	(7,412)	(8,998)	(9,501)	(12,418)	(10,322)	14,273	9,294	12,339
Total facility net operating income	**$ 501,291**	**$ 512,154**	**$ 533,470**	**$ 507,701**	**$ 473,946**	**$ 490,732**	**$ 498,605**	**$ 388,976**
G&A Expense	(86,537)	(84,148)	(91,227)	(88,935)	(103,590)	(106,429)	(103,936)	(81,543)
Depreciation and amortization	(100,799)	(103,710)	(108,216)	(113,933)	(112,692)	(113,925)	(121,627)	(95,442)
Asset Impairments	-	-	-	-	(6,513)	(30,082)	(955)	-
Restructuring expenses	-	-	-	-	-	-	-	(4,010)
Interest associated with STFRC included in O&M(1)	-	-	-	-	-	-	8,467	8,076
Operating Income	$ 313,955	$ 324,296	$ 334,027	$ 304,833	$ 251,151	$ 240,296	$ 280,554	$ 216,057

(1) Net operating income for the twelve months ended December 31, 2015 and nine months ended September 30, 2016, include depreciation expense of $29.9 million and $31.9 million, respectively, and interest expense of $8.5 million and $8.1 million, respectively, associated with the South Texas Family Residential Center (STFRC) lease payments because we believe this presentation is more reflective of the cash flows associated with the facility's operations, and therefore cash available to service our debt and pay dividends to our shareholders.

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended September 30, 2016	For the Quarter Ended September 30, 2015	For the Nine Months Ended September 30, 2016	For the Nine Months Ended September 30, 2015
Net income	**$ 55,340**	$ 50,676	**$ 159,230**	$ 173,256
Interest expense, net	**16,937**	11,764	**51,277**	33,715
Depreciation and amortization	**42,924**	41,230	**127,328**	108,315
Income tax expense	**1,622**	2,658	**5,447**	6,696
EBITDA	**$ 116,823**	$ 106,328	**$ 343,282**	$ 321,982
Expenses associated with debt refinancing transactions	**-**	701	**-**	701
Expenses associated with mergers and acquisitions	**110**	1,674	**1,570**	1,674
Gain on settlement of contingent consideration	**(2,000)**	-	**(2,000)**	-
Restructuring charges	**4,010**	-	**4,010**	-
Depreciation expense associated with STFRC lease[(1)]	**(10,706)**	(10,706)	**(31,886)**	(19,181)
Interest expense associated with STFRC lease[(1)]	**(2,500)**	(3,203)	**(8,076)**	(5,420)
Asset impairments	**-**	-	**-**	955
Adjusted EBITDA	**$ 105,737**	$ 94,794	**$ 306,900**	$ 300,711

(1) A portion of the rent payment to the third party lessor of the South Texas Family Residential Center (STFRC) is treated as depreciation and interest expense for GAAP accounting purposes, similar to capital lease accounting. We have deducted such amounts in our calculation of Adjusted EBITDA to better reflect cash flows associated with the facility's operations.

Reconciliation to 2016 Guidance EPS, FFO and AFFO

($ in thousands, except per share amounts)

	Fourth Quarter 2016		Full-Year 2016	
	Low	High	Low	High
Net income	$ 49,000	$ 50,000	$ 208,205	$ 209,205
Expenses associated with mergers and acquisitions	400	400	2,000	2,000
Gain on settlement of contingent consideration	-	-	(2,000)	(2,000)
Restructuring charges	-	-	4,010	4,010
Income tax benefit for special items	-	-	(215)	(215)
Adjusted Net Income	$ 49,400	$ 50,400	$ 212,000	$ 213,000
Net income	$ 49,000	$ 50,000	$ 208,205	$ 209,205
Depreciation of real estate assets	23,000	23,000	93,500	93,500
Funds From Operations	$ 72,000	$ 73,000	$ 301,705	$ 302,705
Expenses associated with mergers and acquisitions	400	400	2,000	2,000
Gain on settlement of contingent consideration	-	-	(2,000)	(2,000)
Restructuring charges	-	-	4,010	4,010
Income tax benefit for special items	-	-	(215)	(215)
Normalized Funds From Operations	$ 72,400	$ 73,400	$ 305,500	$ 306,500
Maintenance capital expenditures on real estate assets	(10,500)	(10,500)	(27,000)	(27,000)
Stock-based compensation and non-cash interest	4,000	4,000	16,500	16,500
Other non-cash revenue and expenses	(1,000)	(1,000)	(1,500)	(1,500)
Adjusted Funds From Operations	$ 64,900	$ 65,900	$ 293,500	$ 294,500
Adjusted earnings per diluted share	$ 0.42	$ 0.43	$ 1.80	$ 1.81
FFO per diluted share	$ 0.61	$ 0.62	$ 2.56	$ 2.57
Normalized FFO per diluted share	$ 0.61	$ 0.62	$ 2.59	$ 2.60
AFFO per diluted share	$ 0.55	$ 0.56	$ 2.49	$ 2.50

Note: We announced EPS, FFO and AFFO per diluted share guidance for the fourth-quarter and full-year 2016 in our Third Quarter 2016 Financial Results news release on November 2, 2016. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

Reconciliation to 2016 Guidance EBITDA and Adjusted EBITDA

($ in thousands, except per share amounts)

	Fourth Quarter 2016		Full-Year 2016	
	Low	High	Low	High
Net income	$ 49,000	$ 50,000	$ 208,205	$ 209,205
Interest expense, net	16,000	16,500	67,000	67,500
Depreciation and amortization	40,000	40,000	167,500	167,500
Income tax expense	3,500	3,500	8,785	9,285
EBITDA	$ 108,500	$ 110,000	$ 451,490	$ 453,490
Expenses associated with mergers and acquisitions	400	400	2,000	2,000
Gain on settlement of contingent consideration	-	-	(2,000)	(2,000)
Restructuring charges	-	-	4,010	4,010
Depreciation associated with STFRC lease	(6,700)	(6,700)	(38,600)	(38,600)
Interest expense associated with STFRC lease	(1,800)	(1,800)	(9,900)	(9,900)
Adjusted EBITDA	$ 100,400	$ 101,900	$ 407,000	$ 409,000

Note: We announced EBIDTA and Adjusted EBITDA guidance for the fourth-quarter and full-year 2016 in our Third Quarter 2016 Financial Results news release on November 2, 2016. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

Reconciliation to 2017 Guidance

($ in thousands, except per share amounts)

	Full-Year 2017 Low	Full-Year 2017 High
Net income	$ 164,000	$ 176,000
Expenses associated with mergers and acquisitions	2,000	2,000
Adjusted Net Income	$ 166,000	$ 178,000
Net income	$ 164,000	$ 176,000
Depreciation of real estate assets	90,500	90,500
Funds From Operations	$ 254,500	$ 266,500
Expenses associated with mergers and acquisitions	2,000	2,000
Normalized Funds From Operations	$ 256,500	$ 268,500
Maintenance capital expenditures on real estate assets	(26,000)	(26,000)
Stock-based compensation and non-cash interest	15,500	15,500
Other non-cash revenue and expenses	(500)	(500)
Adjusted Funds From Operations	$ 245,500	$ 257,500
Adjusted earnings per diluted share	$ 1.40	$ 1.50
FFO per diluted share	$ 2.15	$ 2.25
Normalized FFO per diluted share	$ 2.16	$ 2.27
AFFO per diluted share	$ 2.07	$ 2.17
Net income	$ 164,000	$ 176,000
Interest expense, net	64,000	67,000
Depreciation and amortization	148,000	148,000
Income tax expense	13,500	14,500
EBITDA	$ 389,500	$ 405,500
Expenses associated with mergers and acquisitions	2,000	2,000
Depreciation associated with STFRC lease	(16,600)	(16,600)
Interest expense associated with STFRC lease	(6,400)	(6,400)
Adjusted EBITDA	$ 368,500	$ 384,500

Note: We announced EPS, FFO and AFFO per diluted share guidance for the full-year 2017 in our Third Quarter 2016 Financial Results news release on November 2, 2016. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

CoreCivic