



**CORRECTIONS CORPORATION OF AMERICA**

**Supplemental Financial Information  
For the Quarter Ended December 31, 2008**

The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

# CORRECTIONS CORPORATION OF AMERICA

Supplemental Financial Information  
For the Quarter Ended December 31, 2008

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**CONSOLIDATED BALANCE SHEETS**  
(Unaudited and amounts in thousands, except per share amounts)

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<b>ASSETS</b>	<b>December 31, 2008</b>	<b>September 30, 2008</b>	<b>June 30, 2008</b>	<b>March 31, 2008</b>	<b>December 31, 2007</b>
Cash and cash equivalents	\$ 34,077	\$ 28,736	\$ 14,287	\$ 50,470	\$ 57,968
Accounts receivable, net of allowance	264,336	242,732	246,618	231,547	241,722
Deferred tax assets	16,108	14,789	12,843	14,916	12,250
Prepaid expenses and other current assets	23,778	20,717	24,423	13,584	21,142
Assets held for sale	-	-	-	7,578	7,581
Total current assets	<u>338,299</u>	<u>306,974</u>	<u>298,171</u>	<u>318,095</u>	<u>340,663</u>
Property and equipment, net	2,478,824	2,456,949	2,370,892	2,231,354	2,086,980
Restricted cash	6,710	6,669	6,628	6,580	6,511
Investment in direct financing lease	13,414	13,698	13,975	14,243	14,503
Goodwill	13,672	13,672	13,672	13,672	13,672
Other assets	<u>20,455</u>	<u>21,907</u>	<u>22,850</u>	<u>22,781</u>	<u>23,411</u>
Total assets	<u>\$ 2,871,374</u>	<u>\$ 2,819,869</u>	<u>\$ 2,726,188</u>	<u>\$ 2,606,725</u>	<u>\$ 2,485,740</u>
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Accounts payable and accrued expenses	\$ 191,083	\$ 219,587	\$ 244,517	\$ 207,471	\$ 213,477
Income taxes payable	450	8,905	6,632	11,450	964
Current portion of long-term debt	<u>290</u>	<u>290</u>	<u>290</u>	<u>290</u>	<u>290</u>
Total current liabilities	191,823	228,782	251,439	219,211	214,731
Long-term debt, net of current portion	1,192,632	1,155,460	1,085,532	1,045,605	975,677
Deferred tax liabilities	68,349	42,884	41,703	39,338	34,271
Other liabilities	<u>38,211</u>	<u>39,505</u>	<u>39,018</u>	<u>39,392</u>	<u>39,086</u>
Total liabilities	<u>1,491,015</u>	<u>1,466,631</u>	<u>1,417,692</u>	<u>1,343,546</u>	<u>1,263,765</u>
Commitments and contingencies					
Common stock - \$0.01 par value	1,247	1,256	1,253	1,250	1,245
Additional paid-in capital	1,576,177	1,589,572	1,582,724	1,574,937	1,568,736
Retained deficit	<u>(197,065)</u>	<u>(237,590)</u>	<u>(275,481)</u>	<u>(313,008)</u>	<u>(348,006)</u>
Total stockholders' equity	<u>1,380,359</u>	<u>1,353,238</u>	<u>1,308,496</u>	<u>1,263,179</u>	<u>1,221,975</u>
Total liabilities and stockholders' equity	<u>\$ 2,871,374</u>	<u>\$ 2,819,869</u>	<u>\$ 2,726,188</u>	<u>\$ 2,606,725</u>	<u>\$ 2,485,740</u>

## CONSOLIDATED STATEMENTS OF OPERATIONS

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(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
<b>REVENUE:</b>				
Management:				
Federal	\$ 161,958	\$ 150,596	\$ 628,892	\$ 593,601
State	218,264	193,975	831,947	719,577
Local	16,626	16,726	65,442	65,566
Other	15,091	14,774	60,781	57,541
Total management revenue	<u>411,939</u>	<u>376,071</u>	<u>1,587,062</u>	<u>1,436,285</u>
Transportation	1,191	3,089	6,908	14,197
Rental	1,221	1,187	4,838	4,562
Other	23	467	98	1,269
	<u>414,374</u>	<u>380,814</u>	<u>1,598,906</u>	<u>1,456,313</u>
<b>EXPENSES:</b>				
Operating:				
Facility fixed	211,057	195,217	825,482	750,656
Facility variable	72,706	69,839	279,114	263,035
Transportation	2,761	4,107	15,463	21,693
Other	202	89	3,943	703
Total operating expenses	<u>286,726</u>	<u>269,252</u>	<u>1,124,002</u>	<u>1,036,087</u>
General and administrative	20,086	19,902	80,308	74,399
Depreciation and amortization	24,278	21,361	90,809	78,539
Goodwill impairment	-	554	-	554
	<u>331,090</u>	<u>311,069</u>	<u>1,295,119</u>	<u>1,189,579</u>
<b>OPERATING INCOME</b>	<u>83,284</u>	<u>69,745</u>	<u>303,787</u>	<u>266,734</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	16,733	12,938	59,404	53,776
Other (income) expenses	601	(27)	292	(308)
	<u>17,334</u>	<u>12,911</u>	<u>59,696</u>	<u>53,468</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	65,950	56,834	244,091	213,266
Income tax expense	(25,000)	(21,520)	(92,127)	(80,460)
<b>INCOME FROM CONTINUING OPERATIONS</b>	40,950	35,314	151,964	132,806
Income (loss) from discontinued operations, net of taxes	(425)	(368)	(1,023)	567
<b>NET INCOME</b>	<u>\$ 40,525</u>	<u>\$ 34,946</u>	<u>\$ 150,941</u>	<u>\$ 133,373</u>
<b>BASIC EARNINGS PER SHARE</b>	<u>\$ 0.32</u>	<u>\$ 0.28</u>	<u>\$ 1.21</u>	<u>\$ 1.09</u>
<b>DILUTED EARNINGS PER SHARE</b>	<u>\$ 0.32</u>	<u>\$ 0.28</u>	<u>\$ 1.20</u>	<u>\$ 1.06</u>

## CONSOLIDATED STATEMENTS OF OPERATIONS

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(Unaudited and amounts in thousands, except per share amounts)

	<b>As Adjusted for Discontinued Operations</b>			
	<b>March 31, 2008</b>	<b>For the Three Months Ended June 30, 2008</b>	<b>September 30, 2008</b>	<b>December 31, 2008</b>
<b>REVENUE:</b>				
Management:				
Federal	\$ 151,794	\$ 156,484	\$ 158,656	\$ 161,958
State	196,394	203,296	213,993	218,264
Local	15,856	16,170	16,790	16,626
Other	15,073	15,382	15,235	15,091
Total management revenue	<u>379,117</u>	<u>391,332</u>	<u>404,674</u>	<u>411,939</u>
Transportation	2,692	1,462	1,563	1,191
Rental	1,187	1,209	1,221	1,221
Other	47	22	6	23
	<u>383,043</u>	<u>394,025</u>	<u>407,464</u>	<u>414,374</u>
<b>EXPENSES:</b>				
Operating:				
Facility fixed	199,548	200,167	214,710	211,057
Facility variable	66,835	70,453	69,120	72,706
Transportation	4,591	4,001	4,110	2,761
Other	630	2,914	197	202
Total operating expenses	<u>271,604</u>	<u>277,535</u>	<u>288,137</u>	<u>286,726</u>
General and administrative	19,553	19,803	20,866	20,086
Depreciation and amortization	21,356	21,850	23,325	24,278
	<u>312,513</u>	<u>319,188</u>	<u>332,328</u>	<u>331,090</u>
<b>OPERATING INCOME</b>	<u>70,530</u>	<u>74,837</u>	<u>75,136</u>	<u>83,284</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	13,650	13,934	15,087	16,733
Other (income) expenses	94	(89)	(314)	601
	<u>13,744</u>	<u>13,845</u>	<u>14,773</u>	<u>17,334</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	56,786	60,992	60,363	65,950
Income tax expense	<u>(21,768)</u>	<u>(23,227)</u>	<u>(22,132)</u>	<u>(25,000)</u>
<b>INCOME FROM CONTINUING OPERATIONS</b>	35,018	37,765	38,231	40,950
Loss from discontinued operations, net of taxes	<u>(20)</u>	<u>(238)</u>	<u>(340)</u>	<u>(425)</u>
<b>NET INCOME</b>	<u>\$ 34,998</u>	<u>\$ 37,527</u>	<u>\$ 37,891</u>	<u>\$ 40,525</u>
<b>BASIC EARNINGS PER SHARE</b>	<u>\$ 0.28</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>	<u>\$ 0.32</u>
<b>DILUTED EARNINGS PER SHARE</b>	<u>\$ 0.28</u>	<u>\$ 0.30</u>	<u>\$ 0.30</u>	<u>\$ 0.32</u>
<b>TOTAL COMPENSATED MAN-DAYS</b>	6,774,671	6,902,051	7,057,032	7,077,087
<b>TOTAL AVAILABLE BED-DAYS</b>	6,984,151	7,109,381	7,392,624	7,621,884
<b>AVERAGE COMPENSATED OCCUPANCY</b>	97.0%	97.1%	95.5%	92.9%

## CONSOLIDATED STATEMENTS OF OPERATIONS

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(Unaudited and amounts in thousands, except per share amounts)

	<b>As Adjusted for Discontinued Operations</b>			
	<b>March 31, 2007</b>	<b>For the Three Months Ended June 30, 2007</b>	<b>September 30, 2007</b>	<b>December 31, 2007</b>
<b>REVENUE:</b>				
Management:				
Federal	\$ 142,002	\$ 149,792	\$ 151,211	\$ 150,596
State	168,706	171,689	185,207	193,975
Local	15,628	16,275	16,937	16,726
Other	14,138	14,103	14,526	14,774
Total management revenue	<u>340,474</u>	<u>351,859</u>	<u>367,881</u>	<u>376,071</u>
Transportation	3,517	3,473	4,118	3,089
Rental	1,077	1,111	1,187	1,187
Other	195	365	242	467
	<u>345,263</u>	<u>356,808</u>	<u>373,428</u>	<u>380,814</u>
<b>EXPENSES:</b>				
Operating:				
Facility fixed	178,695	181,628	195,116	195,217
Facility variable	59,612	66,712	66,872	69,839
Transportation	4,880	5,428	7,278	4,107
Other	500	66	48	89
Total operating expenses	<u>243,687</u>	<u>253,834</u>	<u>269,314</u>	<u>269,252</u>
General and administrative	17,318	18,817	18,362	19,902
Depreciation and amortization	18,240	18,898	20,040	21,361
Goodwill impairment	-	-	-	554
	<u>279,245</u>	<u>291,549</u>	<u>307,716</u>	<u>311,069</u>
<b>OPERATING INCOME</b>	<u>66,018</u>	<u>65,259</u>	<u>65,712</u>	<u>69,745</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	13,934	13,655	13,249	12,938
Other (income) expenses	(11)	(70)	(200)	(27)
	<u>13,923</u>	<u>13,585</u>	<u>13,049</u>	<u>12,911</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	52,095	51,674	52,663	56,834
Income tax expense	(19,636)	(19,397)	(19,907)	(21,520)
<b>INCOME FROM CONTINUING OPERATIONS</b>	32,459	32,277	32,756	35,314
Income (loss) from discontinued operations, net of taxes	111	325	499	(368)
<b>NET INCOME</b>	<u>\$ 32,570</u>	<u>\$ 32,602</u>	<u>\$ 33,255</u>	<u>\$ 34,946</u>
<b>BASIC EARNINGS PER SHARE</b>	<u>\$ 0.27</u>	<u>\$ 0.27</u>	<u>\$ 0.27</u>	<u>\$ 0.28</u>
<b>DILUTED EARNINGS PER SHARE</b>	<u>\$ 0.26</u>	<u>\$ 0.26</u>	<u>\$ 0.26</u>	<u>\$ 0.28</u>
<b>TOTAL COMPENSATED MAN-DAYS</b>	6,308,681	6,511,454	6,682,589	6,795,468
<b>TOTAL AVAILABLE BED-DAYS</b>	6,434,412	6,579,335	6,824,349	6,932,526
<b>AVERAGE COMPENSATED OCCUPANCY</b>	98.0%	99.0%	97.9%	98.0%

## RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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(Unaudited and amounts in thousands, except per share amounts)

	<b>For the Three Months Ended December 31,</b>		<b>For the Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
<b>Basic:</b>				
Income from continuing operations	\$ 40,950	\$ 35,314	\$ 151,964	\$ 132,806
Income (loss) from discontinued operations, net of taxes	(425)	(368)	(1,023)	567
Net income	<u>\$ 40,525</u>	<u>\$ 34,946</u>	<u>\$ 150,941</u>	<u>\$ 133,373</u>
<b>Diluted:</b>				
Income from continuing operations	\$ 40,950	\$ 35,314	\$ 151,964	\$ 132,806
Income (loss) from discontinued operations, net of taxes	(425)	(368)	(1,023)	567
Diluted net income	<u>\$ 40,525</u>	<u>\$ 34,946</u>	<u>\$ 150,941</u>	<u>\$ 133,373</u>
<b>Basic:</b>				
Weighted average common shares outstanding	125,490	124,266	125,192	123,447
Unvested restricted common stock	(734)	(870)	(728)	(894)
Weighted average common shares outstanding-basic	<u>124,756</u>	<u>123,396</u>	<u>124,464</u>	<u>122,553</u>
<b>Diluted:</b>				
Weighted average common shares outstanding-basic	124,756	123,396	124,464	122,553
Effect of dilutive securities:				
Stock options and warrants	977	2,106	1,536	2,480
Restricted stock-based compensation	358	405	250	348
Weighted average shares and assumed conversions-diluted	<u>126,091</u>	<u>125,907</u>	<u>126,250</u>	<u>125,381</u>
<b>Basic earnings per share:</b>				
Income from continuing operations	\$ 0.32	\$ 0.28	\$ 1.22	\$ 1.08
Income (loss) from discontinued operations, net of taxes	-	-	(0.01)	0.01
Net income	<u>\$ 0.32</u>	<u>\$ 0.28</u>	<u>\$ 1.21</u>	<u>\$ 1.09</u>
<b>Diluted earnings per share:</b>				
Income from continuing operations	\$ 0.32	\$ 0.28	\$ 1.21	\$ 1.06
Income (loss) from discontinued operations, net of taxes	-	-	(0.01)	-
Net income	<u>\$ 0.32</u>	<u>\$ 0.28</u>	<u>\$ 1.20</u>	<u>\$ 1.06</u>

## CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE

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(Unaudited and amounts in thousands, except per share amounts)

	<b>For the Three Months Ended December 31,</b>		<b>For the Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net Income	\$ 40,525	\$ 34,946	\$ 150,941	\$ 133,373
Special items:				
Goodwill impairment	-	554	-	554
Goodwill impairment for discontinued operations	-	1,020	-	1,020
Diluted adjusted net income	\$ 40,525	\$ 36,520	\$ 150,941	\$ 134,947
Weighted average common shares outstanding - basic	124,756	123,396	124,464	122,553
Effect of dilutive securities:				
Stock options and warrants	977	2,106	1,536	2,480
Restricted stock-based compensation	358	405	250	348
Weighted average shares and assumed conversions - diluted	126,091	125,907	126,250	125,381
<b>Adjusted Diluted Earnings Per Share</b>	<b>\$ 0.32</b>	<b>\$ 0.29</b>	<b>\$ 1.20</b>	<b>\$ 1.08</b>



**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	<u>December 31, 2008</u>	<u>September 30, 2008</u>	<u>June 30, 2008</u>	<u>March 31, 2008</u>	<u>December 31, 2007</u>
<b>BALANCE SHEET:</b>					
Property and equipment	\$ 3,078,214	\$ 3,035,753	\$ 2,925,509	\$ 2,761,445	\$ 2,595,677
Accumulated depreciation and amortization	(599,390)	(578,804)	(554,617)	(530,091)	(508,697)
Property and equipment, net	<u>\$ 2,478,824</u>	<u>\$ 2,456,949</u>	<u>\$ 2,370,892</u>	<u>\$ 2,231,354</u>	<u>\$ 2,086,980</u>
Total assets	\$ 2,871,374	\$ 2,819,869	\$ 2,726,188	\$ 2,606,725	\$ 2,485,740
Maintenance & technology capital expenditures for the quarter ended	\$ 12,268	\$ 7,861	\$ 7,054	\$ 8,138	\$ 15,042
Total debt	\$ 1,192,922	\$ 1,155,750	\$ 1,085,822	\$ 1,045,895	\$ 975,967
Equity book value	\$ 1,380,359	\$ 1,353,238	\$ 1,308,496	\$ 1,263,179	\$ 1,221,975
<b>LIQUIDITY:</b>					
Cash and cash equivalents	\$ 34,077	\$ 28,736	\$ 14,287	\$ 50,470	\$ 57,968
Availability under revolving credit facility	\$ 191,250	\$ 237,208	\$ 306,368	\$ 345,117	\$ 415,117
<b>CAPITALIZATION:</b>					
Common shares outstanding	124,673	125,597	125,302	124,965	124,472
Common share price at end of period	\$ 16.36	\$ 24.85	\$ 27.47	\$ 27.52	\$ 29.51
Market value of common equity at end of period	<u>\$ 2,039,650</u>	<u>\$ 3,121,085</u>	<u>\$ 3,442,046</u>	<u>\$ 3,439,037</u>	<u>\$ 3,673,169</u>
Total equity market capitalization	<u>\$ 2,039,650</u>	<u>\$ 3,121,085</u>	<u>\$ 3,442,046</u>	<u>\$ 3,439,037</u>	<u>\$ 3,673,169</u>
Total market capitalization (market value of equity plus debt)	<u>\$ 3,232,572</u>	<u>\$ 4,276,835</u>	<u>\$ 4,527,868</u>	<u>\$ 4,484,932</u>	<u>\$ 4,649,136</u>
<b>EBITDA</b>	\$ 106,961	\$ 98,775	\$ 96,776	\$ 91,792	\$ 91,687
<b>ADJUSTED FREE CASH FLOW</b>	\$ 64,986	\$ 61,953	\$ 56,404	\$ 72,659	\$ 47,078
<b>ADJUSTED FREE CASH FLOW PER SHARE:</b>					
Basic adjusted free cash flow per share	<u>\$ 0.52</u>	<u>\$ 0.50</u>	<u>\$ 0.45</u>	<u>\$ 0.59</u>	<u>\$ 0.38</u>
Diluted adjusted free cash flow per share	<u>\$ 0.52</u>	<u>\$ 0.49</u>	<u>\$ 0.45</u>	<u>\$ 0.58</u>	<u>\$ 0.37</u>

**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	<b>For the Three Months Ended December 31,</b>		<b>For the Twelve Months Ended December 31,</b>	
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Number of days per period	92	92	366	365
<b>ALL FACILITIES:</b>				
Average available beds	<u>82,847</u>	<u>75,354</u>	<u>79,530</u>	<u>73,344</u>
Average compensated occupancy	<u>92.9%</u>	<u>98.0%</u>	<u>95.5%</u>	<u>98.2%</u>
Total compensated man-days	<u>7,077,087</u>	<u>6,795,468</u>	<u>27,810,841</u>	<u>26,298,192</u>
Revenue per compensated man-day	\$ 58.21	\$ 55.34	\$ 57.07	\$ 54.62
Operating expenses per compensated man-day:				
Fixed expense	29.82	28.73	29.68	28.54
Variable expense	10.27	10.28	10.04	10.00
Total	<u>40.09</u>	<u>39.01</u>	<u>39.72</u>	<u>38.54</u>
Operating margin per compensated man-day	<u>\$ 18.12</u>	<u>\$ 16.33</u>	<u>\$ 17.35</u>	<u>\$ 16.08</u>
Operating margin rate	<u>31.1%</u>	<u>29.5%</u>	<u>30.4%</u>	<u>29.4%</u>
<b>DEPRECIATION AND AMORTIZATION:</b>				
Depreciation expense on real estate	15,964	13,322	58,535	51,020
Other depreciation expense	9,480	8,959	36,937	31,853
Amortization of intangible assets	-	246	-	330
Amortization of negative contract values	(1,166)	(1,166)	(4,663)	(4,664)
Depreciation and amortization	<u>\$ 24,278</u>	<u>\$ 21,361</u>	<u>\$ 90,809</u>	<u>\$ 78,539</u>
<b>ADJUSTED FREE CASH FLOW:</b>				
Income from continuing operations before income taxes	\$ 65,950	\$ 56,834	\$ 244,091	\$ 213,266
Income taxes paid	(15,440)	(19,924)	(54,914)	(51,255)
Depreciation and amortization	24,278	21,361	90,809	78,539
Depreciation and amortization for discontinued operations	31	49	652	143
Goodwill impairment	-	554	-	554
Goodwill impairment for discontinued operations	-	1,020	-	1,020
Income (loss) from discontinued operations, net of taxes	(425)	(368)	(1,023)	567
Income tax expense (benefit) for discontinued operations	(260)	(225)	(648)	372
Stock-based compensation reflected in G&A expenses	2,208	1,860	8,544	6,478
Amortization of debt costs and other non-cash interest	912	959	3,812	3,931
Maintenance and technology capital expenditures	(12,268)	(15,042)	(35,321)	(47,500)
Adjusted free cash flow	<u>\$ 64,986</u>	<u>\$ 47,078</u>	<u>\$ 256,002</u>	<u>\$ 206,115</u>
<b>ADJUSTED FREE CASH FLOW PER SHARE:</b>				
Basic	<u>\$ 0.52</u>	<u>\$ 0.38</u>	<u>\$ 2.06</u>	<u>\$ 1.68</u>
Diluted	<u>\$ 0.52</u>	<u>\$ 0.37</u>	<u>\$ 2.03</u>	<u>\$ 1.64</u>

**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	<u>For the Three Months Ended December 31,</u>		<u>For the Twelve Months Ended December 31,</u>	
	<u>2008</u>	<u>2007</u>	<u>2008</u>	<u>2007</u>
<b>MANAGED ONLY FACILITIES:</b>				
Management revenue	\$ 91,143	\$ 88,713	\$ 357,723	\$ 345,052
Operating expenses:				
Fixed expense	56,698	56,710	228,774	219,393
Variable expense	19,351	20,443	77,675	76,143
Total	<u>76,049</u>	<u>77,153</u>	<u>306,449</u>	<u>295,536</u>
Contribution	<u>\$ 15,094</u>	<u>\$ 11,560</u>	<u>\$ 51,274</u>	<u>\$ 49,516</u>
Average available beds	<u>25,459</u>	<u>25,472</u>	<u>25,540</u>	<u>25,052</u>
Average compensated occupancy	<u>98.7%</u>	<u>98.2%</u>	<u>97.8%</u>	<u>98.2%</u>
Total compensated man-days	<u>2,311,522</u>	<u>2,300,557</u>	<u>9,143,055</u>	<u>8,978,891</u>
Revenue per compensated man-day	\$ 39.43	\$ 38.56	\$ 39.13	\$ 38.43
Operating expenses per compensated man-day:				
Fixed expense	24.53	24.65	25.02	24.43
Variable expense	8.37	8.89	8.50	8.48
Total	<u>32.90</u>	<u>33.54</u>	<u>33.52</u>	<u>32.91</u>
Operating margin per compensated man-day	<u>\$ 6.53</u>	<u>\$ 5.02</u>	<u>\$ 5.61</u>	<u>\$ 5.52</u>
Operating margin rate	<u>16.6%</u>	<u>13.0%</u>	<u>14.3%</u>	<u>14.4%</u>
<b>OWNED AND MANAGED FACILITIES:</b>				
Management revenue	\$ 320,796	\$ 287,358	\$ 1,229,339	\$ 1,091,233
Operating expenses:				
Fixed expense	154,359	138,507	596,708	531,263
Variable expense	53,355	49,396	201,439	186,892
Total	<u>207,714</u>	<u>187,903</u>	<u>798,147</u>	<u>718,155</u>
Contribution	<u>\$ 113,082</u>	<u>\$ 99,455</u>	<u>\$ 431,192</u>	<u>\$ 373,078</u>
Average available beds	<u>57,388</u>	<u>49,882</u>	<u>53,990</u>	<u>48,292</u>
Average compensated occupancy	<u>90.3%</u>	<u>97.9%</u>	<u>94.5%</u>	<u>98.3%</u>
Total compensated man-days	<u>4,765,565</u>	<u>4,494,911</u>	<u>18,667,786</u>	<u>17,319,301</u>
Revenue per compensated man-day	\$ 67.32	\$ 63.93	\$ 65.85	\$ 63.01
Operating expenses per compensated man-day:				
Fixed	32.39	30.81	31.96	30.67
Variable	11.20	10.99	10.79	10.79
Total	<u>43.59</u>	<u>41.80</u>	<u>42.75</u>	<u>41.46</u>
Operating margin per compensated man-day	<u>\$ 23.73</u>	<u>\$ 22.13</u>	<u>\$ 23.10</u>	<u>\$ 21.55</u>
Operating margin rate	<u>35.2%</u>	<u>34.6%</u>	<u>35.1%</u>	<u>34.2%</u>

**ANALYSIS OF OUTSTANDING DEBT**

(Unaudited and amounts in thousands)

	<u>Outstanding Balance 12/31/2007</u>	<u>Outstanding Balance 12/31/2008</u>	<u>Stated Interest Rate</u>	<u>Effective Interest Rate</u> <sup>1)</sup>	<u>Maturity Date</u>	<u>Callable/ Redeemable</u>
<b>Fixed Rate:</b>						
\$250.0 Million Senior Notes	250,000	250,000	7.50%	7.87%	May 2011	On or prior to May 1, 2006, 35% redeemable at 107.5% with proceeds from equity offerings; on or after May 1, 2007, 100% redeemable at various premium prices until May 1, 2009 at par
\$200.0 Million Senior Notes	200,967	200,677	7.50%	7.65%	May 2011	On or prior to May 1, 2006, 35% redeemable at 107.5% with proceeds from equity offerings; on or after May 1, 2007, 100% redeemable at various premium prices until May 1, 2009 at par
\$375.0 Million Senior Notes	375,000	375,000	6.25%	6.50%	March 2013	On or prior to March 15, 2008, 35% redeemable at 106.25% with proceeds from equity offerings; on or after March 15, 2009, 100% redeemable at various premium prices until March 15, 2011 at par
\$150.0 Million Senior Notes	150,000	150,000	6.75%	6.99%	January 2014	On or prior to January 31, 2009, 35% redeemable at 106.75% with proceeds from equity offerings; on or after January 31, 2010, 100% redeemable at various premium prices until January 31, 2012 at par
Total Fixed Rate Debt	<u>975,967</u>	<u>975,677</u>				
<b>Floating Rate:</b>						
Revolving Credit Facility	<u>-</u>	<u>217,245</u>	2.81%	3.08%	December 2012	
Grand Total Debt	<u>\$ 975,967</u>	<u>\$ 1,192,922</u>	6.25%	6.51%	3.56	<sup>3)</sup>

<sup>1)</sup> Includes amortization of debt issuance costs, net of debt premiums.

<sup>2)</sup> The Company also has \$32.2 million of letters of credit outstanding under a sub-facility. Further, the Company was notified that Lehman's unfunded \$9.3 million commitment would no longer be funded by Lehman. Lehman's commitment has not been assumed by another party, which effectively reduces the Company's borrowing capacity under the Revolving Credit Facility to \$191.3 million. The Revolving Credit facility currently bears interest at LIBOR plus a margin of 0.75%.

<sup>3)</sup> Represents the weighted average debt maturity in years.

**Debt Maturity Schedule:**

<u>Year</u>	<u>Total Debt Maturing</u>	<u>% of Debt Maturing</u>	<u>% of Debt Maturing</u>
2009	290	0.02%	0.02%
2010	290	0.02%	0.05%
2011	450,097	37.73%	37.78%
2012	217,245	18.21%	55.99%
2013	375,000	31.44%	87.43%
Thereafter	<u>150,000</u>	<u>12.57%</u>	100.00%
	<u>\$ 1,192,922</u>	<u>100.00%</u>	

**SELECTED OPERATING RATIOS**  
(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended December 31,		For the Twelve Months Ended December 31,	
	2008	2007	2008	2007
<b><u>COVERAGE RATIOS:</u></b>				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)	5.7	5.4	5.4	5.1
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)	5.7	5.4	5.4	5.1
Senior debt coverage ratio (Senior debt/Annualized Adjusted EBITDA) (x)	2.8	2.7	3.0	2.8
Total debt coverage ratio (Total debt/Annualized Adjusted EBITDA) (x)	2.8	2.7	3.0	2.8
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	6.3	6.3	6.0	6.0
<b><u>DEBT/EQUITY RATIOS:</u></b>				
Total debt/Total market capitalization	36.9%	21.0%	36.9%	21.0%
Total debt/Equity market capitalization	58.5%	26.6%	58.5%	26.6%
Total debt/Book equity capitalization	86.4%	79.9%	86.4%	79.9%
Total debt/Gross book value of real estate assets	38.6%	37.3%	38.6%	37.3%
<b><u>RETURN ON INVESTMENT RATIOS:</u></b>				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	13.9%	14.4%	13.8%	14.2%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	12.5%	12.4%	12.2%	12.2%
<b><u>OVERHEAD RATIOS:</u></b>				
Annualized general & administrative expenses/Average total assets (undepreciated book value)*	2.3%	2.7%	2.5%	2.6%
General & administrative expenses/Total revenues	4.8%	5.2%	5.0%	5.1%
<b><u>INTEREST EXPENSE, NET:</u></b>				
Interest income from continuing operations	\$ (692)	\$ (2,283)	\$ (3,372)	\$ (10,772)
Interest incurred	18,757	17,087	72,490	68,230
Amortization of debt costs and other non-cash interest	912	959	3,812	3,931
Capitalized interest	(2,244)	(2,825)	(13,526)	(7,613)
Interest expense, net	<u>\$ 16,733</u>	<u>\$ 12,938</u>	<u>\$ 59,404</u>	<u>\$ 53,776</u>
<b><u>EBITDA CALCULATION:</u></b>				
Net income	\$ 40,525	\$ 34,946	\$ 150,941	\$ 133,373
Interest expense, net	16,733	12,938	59,404	53,776
Depreciation and amortization	24,278	21,361	90,809	78,539
Income tax (benefit) expense	25,000	21,520	92,127	80,460
Goodwill impairment	-	554	-	554
(Income) loss from discontinued operations, net of taxes	425	368	1,023	(567)
EBITDA	<u>\$ 106,961</u>	<u>\$ 91,687</u>	<u>\$ 394,304</u>	<u>\$ 346,135</u>

\*Calculated as a simple average (beginning of period plus end of period divided by 2)

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 12/31/08</b>
<b>Owned and Managed Facilities:</b>								
Central Arizona Detention Center Florence, Arizona	1994, 1998	USMS	2,304	Multi	Detention	Sep-13	(3) 5 year	137.37%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Indefinite	-	97.49%
Florence Correctional Center Florence, Arizona	1999, 2004	USMS	1,824	Multi	Correctional	Sep-13	(3) 5 year	92.67%
La Palma Correctional Center Eloy, Arizona	2008	State of California	2,040	Medium	Correctional	Jun-11	Indefinite	74.45%
Red Rock Correctional Center Eloy, Arizona	2006	State of Alaska	1,596	Medium	Correctional	Jun-09	(5) 1 year	96.89%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Medium	Correctional	Jun-09	(1) 2 year	101.43%
California City Correctional Center California City, California	1999	BOP	2,304	Medium	Correctional	Sep-09	(1) 1 year	113.65%
San Diego Correctional Facility (E) San Diego, California	1999, 2000	ICE	1,154	Minimum/ Medium	Detention	Jun-11	(4) 3 year	103.99%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997, 2008	State of Colorado	1,420	Medium	Correctional	Jun-09	(1) 1 year	66.53%
Crowley County Correctional Facility Olney Springs, Colorado	1998, 2004	State of Colorado	1,794	Medium	Correctional	Jun-09	(1) 1 year	91.24%
Huerfano County Correctional Center (F) Walsenburg, Colorado	1997	State of Colorado	752	Medium	Correctional	Jun-09	(1) 1 year	98.03%
Kit Carson Correctional Center Burlington, Colorado	1998, 2008	State of Colorado	1,488	Medium	Correctional	Jun-09	(1) 1 year	70.79%
Coffee Correctional Facility (G) Nicholls, Georgia	1998, 1999	State of Georgia	1,524	Medium	Correctional	Jun-09	(20) 1 year	112.09%
McRae Correctional Facility McRae, Georgia	2000, 2002	BOP	1,524	Medium	Correctional	Nov-09	(3) 1 year	113.23%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,752	Medium	Detention	Indefinite	-	101.90%
Wheeler Correctional Facility (G) Alamo, Georgia	1998, 1999	State of Georgia	1,524	Medium	Correctional	Jun-09	(20) 1 year	112.07%

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 12/31/08</b>
Leavenworth Detention Center Leavenworth, Kansas	1992, 2000, 2004, 2008	USMS	1,033	Maximum	Detention	Dec-11	(3) 5 year	95.03%
Lee Adjustment Center Beattyville, Kentucky	1990	State of Vermont	816	Minimum/ Medium	Correctional	Jun-09	(2) 2 year	75.01%
Marion Adjustment Center St. Mary, Kentucky	1955, 1988	Commonwealth of Kentucky	826	Minimum	Correctional	Jun-09	(2) 2 year	82.29%
Otter Creek Correctional Center (H) Wheelwright, Kentucky	1993	Commonwealth of Kentucky	656	Minimum/ Medium	Correctional	Jul-09	(3) 2 year	90.13%
Prairie Correctional Facility Appleton, Minnesota	1991	State of Minnesota	1,600	Medium	Correctional	Jun-09	(3) 1 year	78.67%
Adams County Correctional Center Adams County, Mississippi	2008	Federal and/or various states	2,232	Medium	Correctional	-	-	0.00%
Tallahatchie County Correctional Facility (I) Tutwiler, Mississippi	2000, 2007, 2008	State of California	2,672	Medium	Correctional	Jun-11	Indefinite	63.68%
Crossroads Correctional Center (J) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Aug-09	(5) 2 year	95.61%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	BOP	1,129	Medium	Correctional	Sep-09	(1) 1 year	100.85%
New Mexico Women's Correctional Facility Grants, New Mexico	1989, 2000	State of New Mexico	596	Multi	Correctional	Jun-09	-	97.60%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	USMS	910	Multi	Detention	Indefinite	-	61.72%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	BOP	2,016	Medium	Correctional	May-09	(3) 2 year	96.53%
Cimarron Correctional Facility (K) Cushing, Oklahoma	1997, 2008	State of Oklahoma	1,692	Medium	Correctional	Jun-09	-	59.72%
Davis Correctional Facility (K) Holdenville, Oklahoma	1996, 2008	State of Oklahoma	1,670	Medium	Correctional	Jun-09	-	67.31%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	State of Arizona	2,160	Medium	Correctional	May-09	(3) 1 year	99.74%
North Fork Correctional Facility Sayre, Oklahoma	1998, 2007	State of California	2,400	Medium	Correctional	Jun-11	Indefinite	64.14%

**FACILITY PORTFOLIO**

Facility Name	Year Constructed (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/08
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	USMS	600	Multi	Detention	Feb-10	-	91.53%
Shelby Training Center (L) Memphis, Tennessee	1986, 1995	Shelby County, TN	200	Secure	Juvenile	-	-	0.00%
Whiteville Correctional Facility (M) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Sep-08	(2) 1 year	96.96%
Bridgeport Pre-Parole Transfer Facility Bridgeport, Texas	1989	State of Texas	200	Medium	Correctional	Feb-09	(2) 1 year	99.91%
Eden Detention Center Eden, Texas	1990	BOP	1,422	Medium	Correctional	Apr-11	(3) 2 year	108.05%
Houston Processing Center Houston, Texas	1984, 2005	ICE	905	Medium	Detention	Mar-09	-	94.89%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Indefinite	-	119.49%
Webb County Detention Center Laredo, Texas	1998	USMS	480	Medium	Detention	Nov-12	(1) 5 year	112.04%
Mineral Wells Pre-Parole Transfer Facility Mineral Wells, Texas	1995	State of Texas	2,103	Minimum	Correctional	Feb-09	(2) 1 year	95.32%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Non-secure	Detention	Indefinite	-	100.00%
D.C. Correctional Treatment Facility (N) Washington D.C.	1992	District of Columbia	1,500	Medium	Detention	Mar-17	-	63.49%
Total design capacity for Owned and Managed Facilities (43 Owned and Managed Facilities)			59,184					
<b>Managed Only Facilities:</b>								
Bay Correctional Facility Panama City, Florida	N/A	State of Florida	985	Medium	Correctional	Jun-10	Indefinite	99.86%
Citrus County Detention Facility Lecanto, Florida	N/A	Citrus County, FL	760	Multi	Detention	Sep-15	Indefinite	79.73%
Gadsden Correctional Institution Quincy, Florida	N/A	State of Florida	1,520	Minimum/ Medium	Correctional	Jun-10	Indefinite	99.54%
Hernando County Jail Brooksville, Florida	N/A	Hernando County, FL	876	Multi	Detention	Oct-10	-	93.13%



**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 12/31/08</b>
Lake City Correctional Facility Lake City, Florida	N/A	State of Florida	893	Secure	Correctional	Jun-09	Indefinite	100.74%
Idaho Correctional Center Boise, Idaho	N/A	State of Idaho	1,270	Minimum/ Medium	Correctional	Jun-09	-	118.80%
Marion County Jail Indianapolis, Indiana	N/A	Marion County, IN	1,030	Multi	Detention	Dec-17	(1) 10 year	109.58%
Winn Correctional Center Winnfield, Louisiana	N/A	State of Louisiana	1,538	Medium/ Maximum	Correctional	Mar-09	-	95.03%
Delta Correctional Facility Greenwood, Mississippi	N/A	State of Mississippi	1,172	Minimum/ Medium	Correctional	Jul-09	-	93.31%
Wilkinson County Correctional Facility Woodville, Mississippi	N/A	State of Mississippi	1,000	Medium	Correctional	Jul-09	-	98.83%
Elizabeth Detention Center Elizabeth, New Jersey	N/A	ICE	300	Minimum	Detention	Sep-11	(4) 3 year	100.00%
Silverdale Facilities Chattanooga, Tennessee	N/A	Hamilton County, TN	1,046	Multi	Detention	Dec-08	Indefinite	85.96%
South Central Correctional Center Clifton, Tennessee	N/A	State of Tennessee	1,676	Medium	Correctional	Jun-10	(1) 2 year	97.44%
Metro-Davidson County Detention Facility Nashville, Tennessee	N/A	Davidson County, TN	1,092	Multi	Detention	Jul-09	-	100.30%
Hardeman County Correctional Facility Whiteville, Tennessee	N/A	State of Tennessee	2,016	Medium	Correctional	May-09	(3) 3 year	97.42%
B. M. Moore Correctional Center (O) Overton, Texas	N/A	State of Texas	500	Minimum/ Medium	Correctional	Jan-09	-	99.74%
Bartlett State Jail Bartlett, Texas	N/A	State of Texas	1,049	Minimum/ Medium	Correctional	Jan-10	(1) 1 year	99.78%
Bradshaw State Jail Henderson, Texas	N/A	State of Texas	1,980	Minimum/ Medium	Correctional	Jan-10	(1) 1 year	99.01%
Dawson State Jail Dallas, Texas	N/A	State of Texas	2,216	Minimum/ Medium	Correctional	Jan-10	(1) 1 year	98.54%
Diboll Correctional Center (O) Diboll, Texas	N/A	State of Texas	518	Minimum/ Medium	Correctional	Jan-09	-	99.92%

**FACILITY PORTFOLIO**

Facility Name	Year Constructed (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 12/31/08
Lindsey State Jail Jacksboro, Texas	N/A	State of Texas	1,031	Minimum/ Medium	Correctional	Jan-10	(1) 1 year	99.69%
Willacy State Jail Raymondville, Texas	N/A	State of Texas	1,069	Minimum/ Medium	Correctional	Jan-10	(1) 1 year	99.82%
Total design capacity for Managed Only Facilities (22 Managed Only Facilities)			<u>25,537</u>					
Total design capacity for All Facilities as of December 31, 2008			<u>84,721</u>					

**Expansion and Development Projects:**

Facility Name	Estimated Completion	Potential Customer(s)	Design Capacity (B)	Project Description
La Palma Correctional Center Eloy, Arizona	First quarter 2009	State of California	1,020	New owned facility
Nevada Southern Detention Center Pahrump, Nevada	Second quarter 2010	Office of the Federal Detention Trustee	1,072	New owned facility
<b>Projected design capacity for All Facilities</b>			<u>86,813</u>	

**Leased Facilities:**

Leo Chesney Correctional Center Live Oak, California	1989	Cornell Corrections	240	Minimum	Owned/Leased	Sep-10	-	N/A
Queensgate Correctional Facility (P) Cincinnati, Ohio	1906	-	850	Medium	Owned/Leased	-	-	N/A
Community Education Partners (Q) Houston, Texas	N/A	Community Education Partners	-	Non-secure	Owned/Leased	Jun-09	(4) 1 year	N/A

(A) The year constructed represents the initial completion of the facility's construction, as well as significant additions to the facility that occurred at a later date.

(B) Design capacity measures the number of beds, and accordingly, the number of inmates each facility is designed to accommodate. Facilities housing detainees on a short term basis may exceed the original intended design capacity for sentenced inmates due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays. We believe design capacity is an appropriate measure for evaluating prison operations, because the revenue generated by each facility is based on a per diem or monthly rate per inmate housed at the facility paid by the corresponding contracting governmental entity.

(C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified was determined by the relative size of prisoner populations in a particular facility on December 31, 2008. If, for example, a 1,000-bed facility housed 900 adult prisoners with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correction facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.

(D) Remaining renewal options represents the number of renewal options, if applicable, and the remaining term of each option renewal.

(E) The facility is subject to a ground lease with the County of San Diego whereby the initial lease term is 18 years from the commencement of the contract, as defined. The County has the right to buy out all, or designated portions of, the premises at various times prior to the expiration of the term at a price generally equal to the cost of the premises, or the designated portion of the premises, less an allowance for the amortization over a 20-year period. Upon expiration of the lease, ownership of the facility automatically reverts to the County of San Diego.



**DIVERSIFICATION OF REVENUE**

(Unaudited and amounts in thousands)

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<b>Customer</b>	<b>Management Revenue For the Twelve Months Ended December 31, 2008</b>	<b>Percent of Management Revenue For the Twelve Months Ended December 31, 2008</b>
United States Marshals	\$ 221,672	13.97%
United States Immigration and Customs Enforcement	209,470	13.20%
Bureau of Prisons	198,202	12.49%
Texas	101,542	6.40%
California	98,490	6.21%
Colorado	84,077	5.30%
Tennessee	77,002	4.85%
Florida	63,805	4.02%
Georgia	53,590	3.38%
Arizona	46,731	2.94%
	<u>\$ 1,154,581</u>	<u>72.75%</u>
Total Management Revenue	<u>\$ 1,587,062</u>	<u>100.00%</u>

## RESEARCH / ANALYST COVERAGE

### Equity Research Coverage:

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Avondale Partners	Kevin Campbell	(615) 467-3521
First Analysis Corporation	Todd Van Fleet	(312) 258-1400
Barclays Capital	Manav Patnaik	(212) 526-2983
Macquarie Research	H. Cooley May	(212) 231-2586

### Debt Research Coverage:

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Barclays Capital	Emily Shanks	(212) 526-6403
SG Cowen Securities Corporation	Brad E. Eilert	(212) 278-5290

### Rating Agency Coverage:

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Moody's Investors Service	Christopher Wimmer	(212) 553-2947
Standard & Poor's	Gerald Phelan	(312) 233-7031

### Credit Ratings:

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	Standard & Poor's	Moody's
Corporate Credit Rating	BB	Not rated
Senior Unsecured Debt	BB	Ba2

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