



Corrections Corporation of America Enters Into New Revolving Credit Facility

December 21, 2007

NASHVILLE, Tenn., December 21, 2007 - Corrections Corporation of America (NYSE: CXW) ("CCA"), the nation's largest provider of corrections management services to government agencies, announced today that it has entered into a new \$450 million senior secured revolving credit facility (the "New Revolving Credit Facility"), arranged by Banc of America Securities LLC and Wachovia Capital Markets, LLC. Bank of America, N.A. will serve as administrative agent under the New Revolving Credit Facility. The New Revolving Credit Facility replaces CCA's previous \$250 million senior secured revolving credit facility. The New Revolving Credit Facility will be utilized to fund development projects in anticipation of increasing demand by existing and potential new customers, as well as for working capital, capital expenditures and general corporate purposes.

The New Revolving Credit Facility will have an aggregate principal capacity of \$450 million, including up to \$100 million for letters of credit, and matures in December 2012. Terms of the New Revolving Credit Facility are substantially similar to those of the previous facility. At CCA's option, interest on outstanding borrowings will be based on either a base rate plus a margin ranging from 0.00% to 0.50% or a London Interbank Offered Rate ("LIBOR") plus a margin ranging from 0.75% to 1.50%. The applicable margins are subject to adjustments based on CCA's leverage ratio. Based on CCA's current leverage ratio, loans under the New Revolving Credit Facility would currently bear interest at the base rate plus a margin of 0.00% or at LIBOR plus a margin of 0.75%. CCA currently has no outstanding borrowings under the New Revolving Credit Facility, however the Company currently has \$34.9 million in letters of credit outstanding. "We are pleased to announce the completion of our new credit facility in the current market environment, which reflects the strength of our corporate credit, as well as our ability to cultivate strong banking relationships," commented Todd Mullenger, Executive Vice President and Chief Financial Officer. "This increased capacity combined with future cash generated from operations will provide us the liquidity and flexibility to meet future bed capacity demand from our customers and for other general corporate purposes."

About CCA

CCA is the nation's largest owner and operator of privatized correctional and detention facilities and the fifth largest prison operator in the United States, behind only the federal government and three states. CCA currently operates 65 facilities, including 41 company-owned facilities, with a total design capacity of approximately 76,000 beds in 19 states and the District of Columbia. We specialize in owning, operating and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies. In addition to providing the fundamental residential services relating to inmates, our facilities offer a variety of rehabilitation and educational programs, including basic education, religious services, life skills and employment training and substance abuse treatment. These services are intended to reduce recidivism and to prepare inmates for their successful re-entry into society upon their release. CCA also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs.

Forward-Looking Statements

This press release contains statements as to our beliefs and expectations of the outcome of future events that are forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. These include, but are not limited to, the risks and uncertainties associated with: (i) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, increases in cost of operations, fluctuations in interest rates and risks of operations; (ii) changes in the privatization of the corrections and detention industry, the public acceptance of our services, the timing of the opening of and demand for new prison facilities and the commencement of new management contracts; (iii) our ability to obtain and maintain correctional facility management contracts, including as a result of sufficient governmental appropriations and as a result of inmate disturbances; (iv) risks associated with judicial challenges regarding the transfer of California inmates to out of state private correctional facilities; and (v) general economic and market conditions. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by CCA with the Securities and Exchange Commission.

CCA takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release.

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