



Corrections Corporation of America Announces Record Date for First Quarter Cash Dividend on Series B Preferred Stock

March 16, 2004

NASHVILLE, Tenn. - March 16, 2004 - Corrections Corporation of America (NYSE: CXW) announced today that, pursuant to the terms of the Company's Series B Cumulative Convertible Preferred Stock, the Company's board of directors has declared a cash dividend on the Series B Preferred Stock for the period from January 1, 2004, through March 31, 2004, to the holders of record of the Series B Preferred Stock on Tuesday, March 23, 2004. As a result of the board's declaration, Series B Preferred stockholders will receive \$0.7338 for every share held on the record date, based on a dividend rate of 12 percent per annum of the stock's stated value (\$24.46 per share).

The cash dividend paid on the Series B Preferred Stock on March 31, 2004 will generally be treated as taxable dividends to the extent the Company has current or accumulated earnings or profits as of the end of the 2004 taxable year.

About the Company

Corrections Corporation of America is the nation's largest owner and operator of privatized correctional and detention facilities and one of the largest prison operators in the United States, behind only the federal government and four states. The Company currently operates 64 facilities, including 38 company-owned facilities, with a total design capacity of approximately 65,000 beds in 20 states and the District of Columbia. The Company specializes in owning, operating and managing prisons and other correctional facilities and providing inmate residential and prisoner transportation services for governmental agencies. In addition to providing the fundamental residential services relating to inmates, the Company's facilities offer a variety of rehabilitation and educational programs, including basic education, religious services, life skills and employment training and substance abuse treatment. These services are intended to reduce recidivism and to prepare inmates for their successful re-entry into society upon their release. The Company also provides health care (including medical, dental and psychiatric services), food services and work and recreational programs.

The Company takes no responsibility for updating the information contained in this press release following the date hereof or for any changes or modifications made to this press release or the information contained herein by any third parties, including, but not limited to, any wire or Internet services.