



2017

ANNUAL REPORT

Financial Highlights*

(in thousands, except per share figures)

	2017	2016	2015
Revenue	\$1,765,498	\$1,849,785	\$1,793,087
Net Income	\$178,040	\$219,919	\$221,854
Adjusted Net Income	\$185,732	\$223,300	\$227,127
Diluted EPS	\$1.50	\$1.87	\$1.88
Adjusted Diluted EPS	\$1.57	\$1.90	\$1.93
Normalized FFO	\$281,634	\$317,646	\$317,346
Normalized FFO Per Diluted Share	\$2.38	\$2.70	\$2.69
EBITDA	\$407,615	\$462,673	\$431,425
Adjusted EBITDA	\$387,881	\$417,551	\$398,370
Dividends Declared Per Share	\$1.68	\$2.04	\$2.16

* Please refer to page A-1 in the Form 10-K insert accompanying the Annual Letter to Shareholders for a reconciliation to Adjusted Net Income, Adjusted Diluted EPS, Normalized FFO, Normalized FFO Per Share and Adjusted EBITDA.



The Company is a diversified, government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through corrections and detention management, 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 one of the nation's largest owners of partnership correctional, detention and residential reentry facilities. We also believe we are the largest private owner of real estate used by government agencies. 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. Learn more at www.corecivic.com.



CoreCivic Properties worked throughout 2017 to secure new contracts and complete acquisitions, including the new Lansing Correctional Institution replacement facility in Lansing, Kansas (pictured here in a rendering).

Dear Shareholders,



Damon T. Hininger
President and CEO

We're entering 2018 with optimism that our diversified services and offerings in core corrections services, residential reentry programming and our government-leased real estate are gaining acceptance in a marketplace of government partners who find value in our partnerships.

To our employees who do the great work, thank you. To our government partners who have confidence in our ability to serve, we will work to build even more trust. To our investors who support our efforts to advance the public good, provide safe facilities, fight recidivism and get lives back on track, we will continue to work to be capable stewards of the resources you entrust to us to get it done.

We are proud that we have just completed our industry's first contract to develop and lease a 2,432-bed correctional facility in Kansas. It will be staffed and managed by the state and its own workforce under a 20-year lease with CoreCivic. This is a business model that provides modern, 21st-century facilities for our government partners to manage their own inmate populations while providing stable leasing

income for our company in its role as a financial resource, construction manager and building maintenance expert. We are working to expand the percentage of stable lease-generated income as an overall percentage of net income. Construction of the 400,544-square-foot facility in Kansas began in early-2018 with a two-year timeline.

By the end of 2017, for the first time in years, in part due to our embedded competencies forged over three decades in the business, CoreCivic entered into three new partnership contracts in three states. We entered into three additional new contracts with municipal governments, and renewed a total of 44 others.

Looking ahead, we are optimistic that we will renew all 43 primary service contracts to government entities that are up for renewal in 2018. Roughly 20 percent of corrections and detention bed capacity in CoreCivic is available today. That inventory can serve a large array of government partners. This position will enable us to expand service without significant new capital investment as demand for capacity and our solutions expand across the nation.

Our government partners have been managing sector challenges that have left them with tight operating budgets and short on modern correctional facility capacity. They need cost-efficient, experienced partners with rooming capacity at existing facilities created by recent fluctuations in inmate populations, particularly at the Federal Bureau of Prisons and from the state of California. At the federal level, declines in inmate populations have taken place under revised national policies governing the sentences for drug related offenses. In California, there have been ongoing efforts to reduce prison overcrowding for more than a decade that have resulted in numerous law and sentencing policy changes. However, the federal Bureau of Prisons projects their offender populations will return to growth in 2018 and multiple states are actively considering use of our available capacity.

We believe CoreCivic's proposition is an increasingly good one for taxpayers as we diversify the assets and services that we provide to government partners. Like us, they work to meet changing needs and address the public crisis of America's high recidivism rates.

To that end, we expanded our CoreCivic Community platform in 2017 and are pursuing added opportunities in 2018. Its core mission is to help reduce recidivism and strengthen communities for residents to successfully reenter society. We've expanded the CoreCivic Community platform in 2017 by selected acquisitions of smaller providers. We completed six acquisitions in five states in 2017 and are targeting additional acquisitions in 2018 to further grow our platform.

Our CoreCivic Properties business offering also presents opportunities for both organic growth and growth achieved through acquisitions. The reality is that many government agencies, including many correctional systems, are facing significant infrastructure needs with limited capital available to fund these projects. To state it simply, we have the property in our real estate inventory, and the expertise to build properties tailored to partner needs, and we're actively marketing this service to corrections partners and other government agencies.

Over time, we will work to increase the financial contributions of CoreCivic Properties and CoreCivic Community, supplementing the financial results and services provided by our long-standing CoreCivic Safety portfolio.

In short, thanks to hard work by a lot of dedicated employees, we are a diversified government solutions company equipped with marketplace scale and hard-won experience born of more than three decades at work. We can and are solving tough government challenges in flexible, cost-effective ways.

Our energy to excel comes following a two-year period that saw revenues, earnings and dividends decline, following the renegotiation of our contract with Immigration and Customs Enforcement at our South Texas Family Residential Center and the challenges facing California and the Federal Bureau of Prisons. Our optimism for 2018 comes from the multitude of new opportunities for growth across our three lines of business.

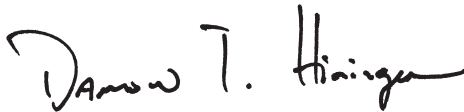
We could not carry out the accomplishments detailed in this year's report without the exceptional work of nearly 13,000 CoreCivic employees. When I visit our facilities, I enjoy seeing employees working toward the company's greater purpose – ensuring that those in our care have the skills they need to go home and never return to prison.

In 2014, we made a series of commitments to lead on reentry programming in five areas, including education, treatment and behavioral programs, religious services, pro-social and victim impact programs. To our knowledge, no correctional system in the public or private sectors has ever stepped up like this – to make firm multi-year commitments, hold ourselves accountable and provide this level of transparency into our reentry work.

About getting out of prison and staying out of prison, we are serious. We are doing real work that's making a difference and mean to play a meaningful role – outsized for our system – in tackling America's recidivism crisis.

We have announced our active involvement in promoting public policies to fight recidivism. We have received incredibly encouraging feedback. This feedback renews our confidence that we can make good on the role we have set out to play. We try to lead in public transparency at publicly traded companies.

Thank you for taking time to read our report. Thank you for learning more about CoreCivic and our efforts to bring private-sector drive and ingenuity to some of government's most challenging responsibilities.



Damon T. Hininger

President and CEO

1
2017 Accomplishments

2
**Reentry Programming
Accomplishments**

3
**Recidivism Reduction
Policies**

4
Business Outlook

1 2017 Accomplishments

Throughout 2017, we experienced increased engagement on new business opportunities by helping many of our government partners solve problems with their budgets or facilities' infrastructure.

CoreCivic's unique, cost-effective solutions produced numerous contract awards in 2017, making the Company a compelling value in the marketplace. In addition to new contracts, we renewed many key contracts, completed multiple M&A transactions and achieved other monumental milestones throughout the year including:

CoreCivic Safety

- Amended contract with the state of Ohio for an additional 996 offenders at our 2,016-bed Northeast Ohio Correctional Center
- New contract with Mesa, Arizona, for up to 200 offenders at our 4,128-bed Central Arizona Florence Correctional Complex
- New contract with the state of Nevada for up to 200 offenders at our 1,896-bed Saguaro Correctional Facility in Arizona
- New contract with Cibola County, New Mexico, for 120 offenders at our 1,129-bed Cibola County Corrections Center
- New contract with Hamilton County, Tennessee, to continue management, operation, and maintenance of the 1,046-bed Silverdale Detention Center, a facility CoreCivic has managed since 1985
- New contract with the Commonwealth of the Kentucky Department of Corrections to house offenders at our previously-idled 816-bed Lee Adjustment Center
- Contract extension from Immigration and Customs Enforcement at our 1,000-bed Houston Processing Center, CoreCivic's first contract with this government partner since 1984.



Silverdale Detention Center in Chattanooga, TN, houses both male and female offenders.

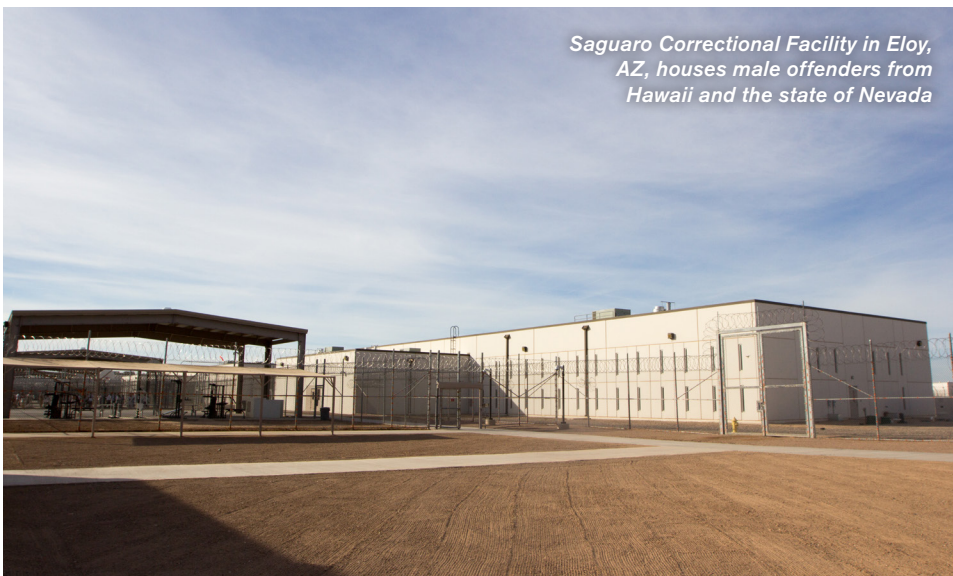


CoreCivic

Safety



Central Arizona Florence Correctional Complex in Florence, AZ, houses both male and female offenders and detainees for the city of Mesa, Immigration and Customs Enforcement, Pasqua, the U.S. Air Force, and the U.S. Marshals Service.



Saguro Correctional Facility in Eloy, AZ, houses male offenders from Hawaii and the state of Nevada





In 2017, CoreCivic acquired three community corrections centers in Adams County, CO. The three facilities: Adams Transitional Center, Commerce Transitional Center and Henderson Transitional Center (pictured).



CoreCivic

Community



CoreCivic's new Oklahoma City Transitional Center

- Acquired Arapahoe Community Treatment Center, a 135-bed residential reentry center in Englewood, Colorado
- Acquired Time to Change, Inc., a community corrections company with three residential reentry facilities in Colorado containing a total of 422 beds
- Acquired Oklahoma City Transitional Center, a 200-bed residential reentry center in Oklahoma City, Oklahoma
- Acquired Oracle Transitional Center, a 92-bed residential reentry center in Tucson, Arizona



CoreCivic acquired New Beginnings Treatment Center, Inc., a community corrections company with two locations in Tucson, Arizona – Oracle Transition Center (shown here) and an annex facility.



*Augusta Transitional Center
in Augusta, GA*

CoreCivic Properties



*The 260,867-square foot Capital Commerce
Center in Tallahassee, FL.*

- Acquired Stockton Female Community Corrections Facility, a 100-bed residential reentry center in California leased to a third-party operator
- Acquired portfolio of three properties in the states of Georgia and North Carolina leased to the General Services Administration on behalf of the Social Security Administration and Internal Revenue Service
- Acquired the 260,867-square foot Capital Commerce Center in Tallahassee, Florida
- Acquired Augusta Transitional Center leased to the Georgia Department of Corrections



*The Social Security Administration (SSA)
building in Milledgeville, GA.*

2 Reentry Programming Accomplishments

We believe a focus on reentry provides great benefits for our communities—more people living healthy and productive lives and contributing to strong families and local economies.

Since 2014, we have evolved our business model to focus more on reentry services in order to better equip the men and women in our care with the services, support and resources needed to be successful. Thanks to our dedicated teachers, counselors, case managers, chaplains, and other offender-support service professionals, our program highlights from 2017 include:

“Supporting recidivism-reducing policies is one way **we can bridge the gap** and give the residents in our care – and even those who are not – a better shot at never coming back to prison.”

Damon T. Hininger

- In 2017, 1,684 offenders in our facilities passed high school equivalent exams — a 3% increase from 2016.
- Our Crowley County Correctional Facility and Coffee Correctional Facility led the state systems of Colorado and Georgia, respectively, in GED completions.
- In 2017, 4,483 offenders in our facilities earned career and technical education certificates certified by the National Center for Construction Education and Research.
- In collaboration with the Georgia Department of Corrections, we developed programs that offer courses in welding and diesel truck maintenance, enabling students to earn trade certificates from nearby community colleges. In 2017, 93 students graduated from these programs.
- We offer cognitive, evidence-based treatment programs with proven clinical outcomes, such as the Residential Drug Abuse Program, which uses both residential therapeutic community models and intensive outpatient programs. In 2017, 1,839 offenders completed substance use disorder programming.
- In 2017, we launched a new initiative to advocate for federal and state policies aimed at reducing recidivism, including support for “Ban the Box” legislation, and making reentry policies part of our company’s political giving criteria.
- We introduced a comprehensive reentry strategy we call “Go Further”, a forward thinking systems approach to reentry. The process incorporates reentry strategies, a proprietary cognitive/behavioral curriculum, and encourages staff and offenders to take a collaborative approach to reentry preparation.

**GO »
FURTHER**

A hallway at Northwest New Mexico Correctional Center reads "Go Further" because of the company's belief that every moment of incarceration should be focused on a successful reentry.



Facility Administrator talks with residents at the Tulsa Transitional Center in Oklahoma.



Forty-nine inmates at Coffee Correctional Facility in Nicholls, GA, receive their technical certificate in Gas Metal Arc Welding and Diesel Truck Maintenance.



Russell Hawthorne, a former inmate at Coffee Correctional Facility in Nicholls, GA, returns for graduation to receive his certificate in welding.



CoreCivic built two \$2.1 million, 6,300-square-foot centers to accommodate training for the new welding and diesel maintenance training program in partnership with The Georgia Department of Corrections, Oconee Fall Line Technical College and Wiregrass Technical College.

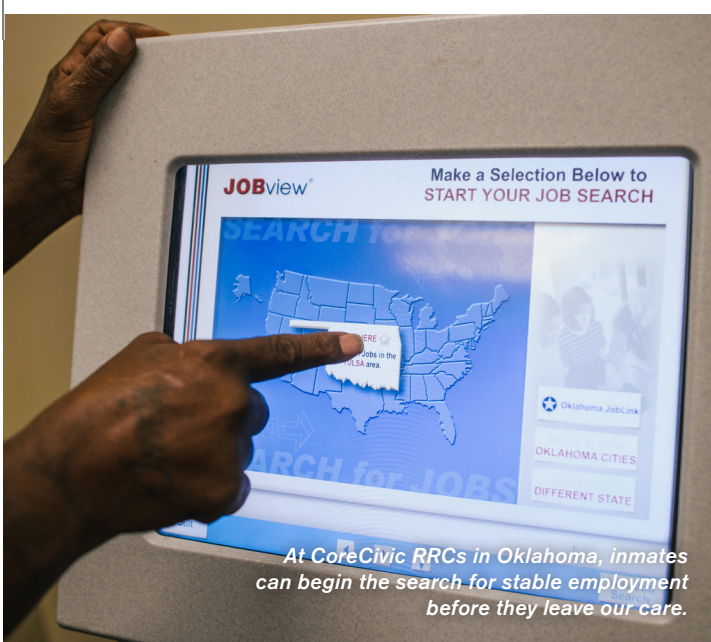
3 Policies to Reduce Recidivism

In 2017, we announced a new nationwide initiative to advocate for government policies aimed at helping former offenders successfully reenter society and stay out of prison.

As part of the initiative, we will advocate for the following policies:

- **“Ban-the-Box” proposals to help former inmates’ chances of getting a job, a practice that CoreCivic exercises in the hiring process of our own employees**
- **Reduced legal barriers to make it easier and less risky for companies to hire former inmates**
- **Increased funding for reentry programs in areas such as education, addiction treatment, faith-based offerings, victim impact and post-release employment**
- **Social impact bond pilot programs that tie contractor payments to positive outcomes**

We believe that our support of these policies further reflect our ongoing commitment to making reentry a day one priority for every individual that enters our care and to provide the best reentry programming of any correctional system, public or private. By removing societal barriers around issues like employment, former offenders can have their best chance for success. We are proud to announce this initiative as we join others in the push for progress and policy changes that could make a meaningful difference in the lives of millions, if enacted. We are fully committed to tackling America’s recidivism crisis and believe that supporting these policies is the right thing to do.



At CoreCivic RRCs in Oklahoma, inmates can begin the search for stable employment before they leave our care.



Many of our facilities, like our Metro-Davidson County Detention Facility in Nashville, hold Reentry Resource Fairs to connect inmates with the resources they will need once they return to the community.



An inmate at CoreCivic's Crowley County Correctional Facility in Olney Springs, CO, learns vocational skills and the value of patience through his work in the greenhouse, tending to more than 10,000 plants.



Jan Wilson-Fortelney, administrative clerk at Carver Transitional Center in Oklahoma City, OK, helps a resident select clothing for a job interview.

“We hope our support for these policies sends a powerful message to state capitals and our nation’s capital that there is broad consensus around tackling our country’s recidivism crisis.”

Tony L. Grande
Executive Vice President and
Chief Development Officer

4 Business Outlook

We believe that CoreCivic's strategic direction will cultivate opportunities for growth as we continue to diversify our value proposition, portfolio of assets, and the services we provide to government partners.

We own a significant amount of corrections and detention bed capacity in our CoreCivic Safety portfolio that is available today and capable of servicing a large array of potential government partners, which could substantially increase our cash flow without the need for significant capital investment. We continue to see opportunities to expand our CoreCivic Community platform, whose core mission is to help reduce recidivism and strengthen communities, through acquisitions of smaller providers. Our CoreCivic Properties business also presents a compelling growth opportunity from both organic growth and M&A-driven growth. Many government agencies, including many correctional systems, are facing significant infrastructure needs with limited capital available to fund these projects. The mission-critical nature of these infrastructure needs requires working solutions. CoreCivic Properties brings unique, innovative solutions to the marketplace that are resonating with potential government partners.

In **January 2018** we were awarded our **industry's first contract** to develop a correctional facility through a **public-private partnership** to be leased and operated by a government agency.

The Kansas Department of Corrections awarded CoreCivic a 20-year lease agreement to build a 2,432-bed correctional facility to replace the over 150-year-old, state-owned, 2,405-bed Lansing Correctional Facility in Lansing, Kansas. Under the agreement, CoreCivic will use our more than 30 years of design and construction experience to build a new, state-of-the-art facility according to the state's specifications and lease it back to the partner for two decades. The state will manage the facility using its own staff, while CoreCivic will provide facility maintenance. The arrangement allows Kansas to have a more modern facility that is safer for both inmates and employees, but also prevents the state from having to fund the construction of a brand new facility – freeing those dollars to be used for other priorities that are important to its citizens. This project is the solution to a very real challenge facing a government agency.

The lease agreement we have signed with the state of Kansas is just the first example of what we believe is a growing opportunity to deliver innovative and flexible real estate solutions to meet the growing needs of government agencies, and CoreCivic is positioned to be able to adapt and respond to these emerging opportunities. We look forward to continuing to execute our growth and diversification strategy and reporting on our achievements in 2018.



Coming Soon: A Brand-New Project for the State of Kansas

- The new facility will replace the State's aging Lansing Correctional Facility, originally constructed in the 1860s
- Development commenced in early 2018
- Construction will take approximately two years to complete
- 400,544 square foot facility
- 20-year lease agreement
- 2,432 beds
- Staffed and managed by the State
- Facility maintenance provided by CoreCivic



*Rendering of the new Lansing Correctional Facility
in Lansing, Kansas.*

“It is our pleasure to have been selected for **our industry’s first development of a privately owned, build-to-suit correctional facility** to be operated by a government agency through a long-term lease agreement.”

Damon T. Hininger
President and CEO



Board of Directors

With decades of combined business and leadership experience, CoreCivic's Board of Directors guide and support the vision of our organization. They ensure accountability and instill governance. Together, the CoreCivic Board works with management to drive our leadership in making prudent, ethical decisions that benefit and protect all those we serve.



Mark A. Emkes
*Chairman of the Board,
Compensation Committee,
Nominating and Governance
Committee, Executive Committee*



Damon T. Hininger
*President and Chief Executive
Officer, Executive Committee*



Donna M. Alvarado
*Compensation Committee (Chair),
Audit Committee, Risk Committee*



Robert J. Dennis
*Compensation Committee,
Executive Committee*



Stacia Hylton
*Nominating and Governance
Committee*



Harley G. Lappin



Anne L. Mariucci
Audit Committee, Risk Committee



Thurgood Marshall, Jr.
*Risk Committee (Chair),
Nominating and Governance
Committee*



Charles L. Overby
*Nominating and Governance
Committee (Chair), Executive
Committee and Risk Committee*



John R. Prann, Jr.
*Audit Committee (Chair),
Compensation Committee*

Executive Officers

At CoreCivic, leadership is a way of being, rooted in the values that define our company. Guided by professionalism, respect, integrity, duty and excellence, within our organization there is an immense level of pride in being given the responsibility to lead. Our leaders enact CoreCivic's companywide strategy, guiding their respective areas with the spirit of innovation, continuous improvement and distinction.



Damon T. Hininger
President and Chief Executive Officer, Executive Committee



Lucibeth N. Mayberry
Executive Vice President, Real Estate



Tony L. Grande
Executive Vice President and Chief Development Officer



David M. Garfinkle
Executive Vice President and Chief Financial Officer



Scott D. Irwin
Executive Vice President and General Counsel



Kim White
Executive Vice President, Human Resources



Patrick Swindle
Executive Vice President and Chief Corrections Officer

Shareholder Information

Corporate Office

CoreCivic, Inc.
10 Burton Hills Boulevard
Nashville, TN 37215
(615) 263-3000
Website: www.CoreCivic.com

Stock Information

Our common stock is listed on the New York Stock Exchange, under the symbol CXW.

Stock Transfer Agent and Registrar

American Stock Transfer & Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
800-937-5449

Inquiries regarding stock transfers, lost certificates or address changes should be directed to the registrar and transfer agent at the address above.

Form 10-K and NYSE Certifications

Upon written request, we will provide without charge a copy of our Form 10-K for the fiscal year ended December 31, 2017 to our shareholders. Requests should be directed to:

Investor Relations

CoreCivic, Inc.
10 Burton Hills Boulevard
Nashville, TN 37215

Our Form 10-K is also available on our website at www.CoreCivic.com.



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