

CCA to Lease the North Fork Correctional Facility to the Oklahoma Department of Corrections

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NASHVILLE, Tenn., May 06, 2016 (GLOBE NEWSWIRE) -- **Corrections Corporation of America** (NYSE:CXW) (the "Company" or "CCA"), America's largest owner of partnership correctional, detention, and reentry facilities, announced today that it has entered into a lease for its North Fork Correctional Facility with the Oklahoma Department of Corrections.

The lease agreement commences on July 1, 2016, and includes a five-year base term with unlimited two-year renewal options. The average annual rent during the five-year base term is \$7.5 million, including annual rent in the fifth year of \$12.0 million. After the five-year base term, the annual rent will be equal to the rent due during the prior lease year, adjusted for increases in the Consumer Price Index (CPI). CCA will be responsible for repairs and maintenance, property taxes and property insurance, while all other aspects and costs of facility operations will be the responsibility of the Oklahoma Department of Corrections. This transaction is expected to generate \$0.03 per diluted share for the year ending December 31, 2016.

"We are pleased to expand our relationship with the Oklahoma Department of Corrections through this lease agreement, which provides Oklahoma with immediate capacity at a modern, efficient correctional facility," said Damon Hininger, CCA's President and Chief Executive Officer. "Providing flexible and innovative solutions to meet the needs of our partners is at the core of CCA's value proposition and this lease arrangement allows the state of Oklahoma to avoid making a significant capital investment for new bed capacity, illustrating the taxpayer benefits realized through public-private partnerships."

Upon commencement of the lease of the North Fork facility, CCA will lease seven correctional and residential reentry facilities to third party operators, containing 5,765 beds in four states.

About CCA

CCA, a publicly traded real estate investment trust (REIT), is the nation's largest owner of partnership correctional, detention, and residential reentry facilities and one of the largest prison operators in the United States. We own or control 73 correctional, detention and reentry facilities, with a design capacity of approximately 75,000 beds, and manage 11 additional facilities owned by our government partners with a total design capacity of approximately 14,000 beds, in 20 states and the District of Columbia. CCA specializes in owning, operating and managing prisons and other correctional facilities and providing residential, community reentry and prisoner transportation services for governmental agencies. In addition to providing fundamental residential services, our facilities offer a variety of rehabilitation and educational programs, including basic education, faith-based services, life skills and employment training and substance abuse treatment. These services are intended to help reduce recidivism and to prepare offenders for their successful reentry into society upon their release.

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. A list of 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.

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 or the information contained herein by any third-parties, including, but not limited to, any wire or internet services.

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Corrections Corporation of America