CoreCivic

Second Quarter 2017 Investor Presentation

Forward-Looking Statements

As defined within the meaning of Section 21E of the Securities Exchange Act of 1934, as amended, and the Private Securities Litigation Reform Act of 1995, certain statements herein may be considered forward-looking statements that are subject to risks and uncertainties that could cause actual results to differ materially from the statements made.

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, occupancy, and overall utilization; (ii) 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; (iii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance and as a result of inmate disturbances; (iv) 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, detention, and residential reentry facilities and the commencement of new management contracts, as well as our ability to utilize current available beds and new capacity as new development and expansion projects are completed; (v) changes in government policy regarding the utilization of the private sector for corrections and detention capacity and our services; (vi) changes in government policy and in legislation and regulation of corrections and detention contractors that affect our business, including but not limited to, California's utilization of out-of-state contracted correctional capacity and the continued utilization of the South Texas Family Residential Center by U.S. Immigration and Customs Enforcement under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (vii) our ability to successfully integrate operations of our acquisitions and realize projected returns resulting therefrom; (viii) our ability to meet and maintain qualification for taxation as a REIT; (ix) the availability of debt and equity financing on terms that are favorable to us; and (x) increases in costs to construct or expand correctional, detention and reentry facilities that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond our control, such as weather, labor conditions and material shortages, resulting in delays and increased construction costs. Other 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.

The Company does not undertake any obligation to publicly release or otherwise disclose the result of any revisions to forward-looking statements that may be made to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events.

About CoreCivic

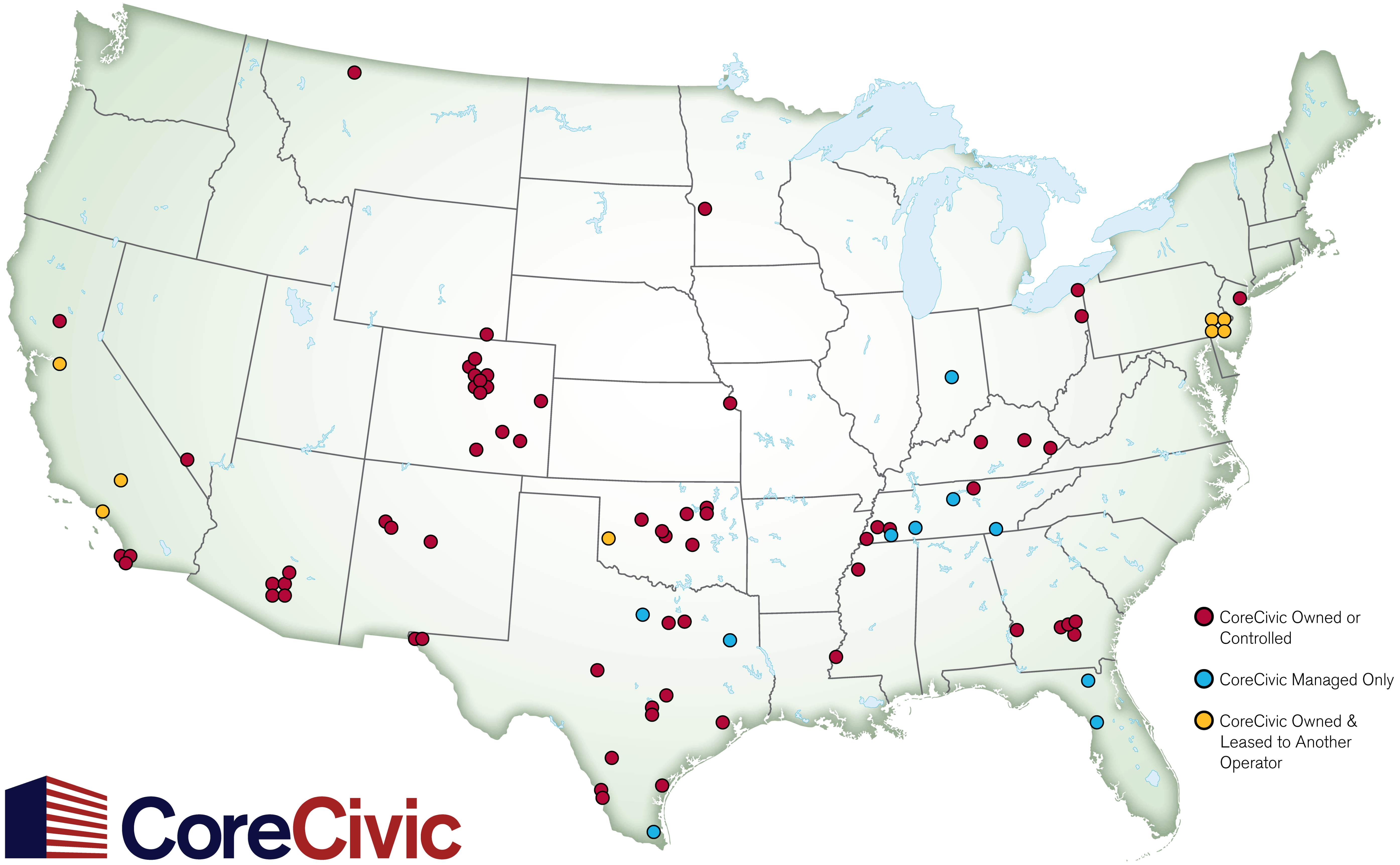
Who We Are

- Established in 1983, CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in cost-effective ways
- We provide a broad range of solutions to government partners that serve the public good through three business offerings
    - ➢ CoreCivic Safety – a national leader in high quality corrections and detention management
    - ➢ CoreCivic Properties – offering a wide range of innovative, cost-effective government real estate solutions
    - ➢ CoreCivic Community – a growing network of residential reentry centers to help address America's recidivism crisis
- CoreCivic is a Real Estate Investment Trust (REIT)
    - ➢ Dividend Yield of 6.8% as of August 17, 2017
        - FTSE NAREIT All Equity REITs average yield was 3.81% as of July 31, 2017
- Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

National Portfolio with Geographic Diversity

As of June 30, 2017, we owned 74 real estate assets and provided correctional management services at 10 additional facilities owned by government partners

- CoreCivic Safety
  - 44 owned facilities, 64,064 beds
  - 10 managed-only facilities, 12,849 beds
- CoreCivic Properties
  - Lease 2 correctional facilities, 4,960 beds
  - Lease 6 residential reentry centers to other operators, 817 beds
- CoreCivic Community
  - Operate 22 residential reentry centers, 4,700 beds

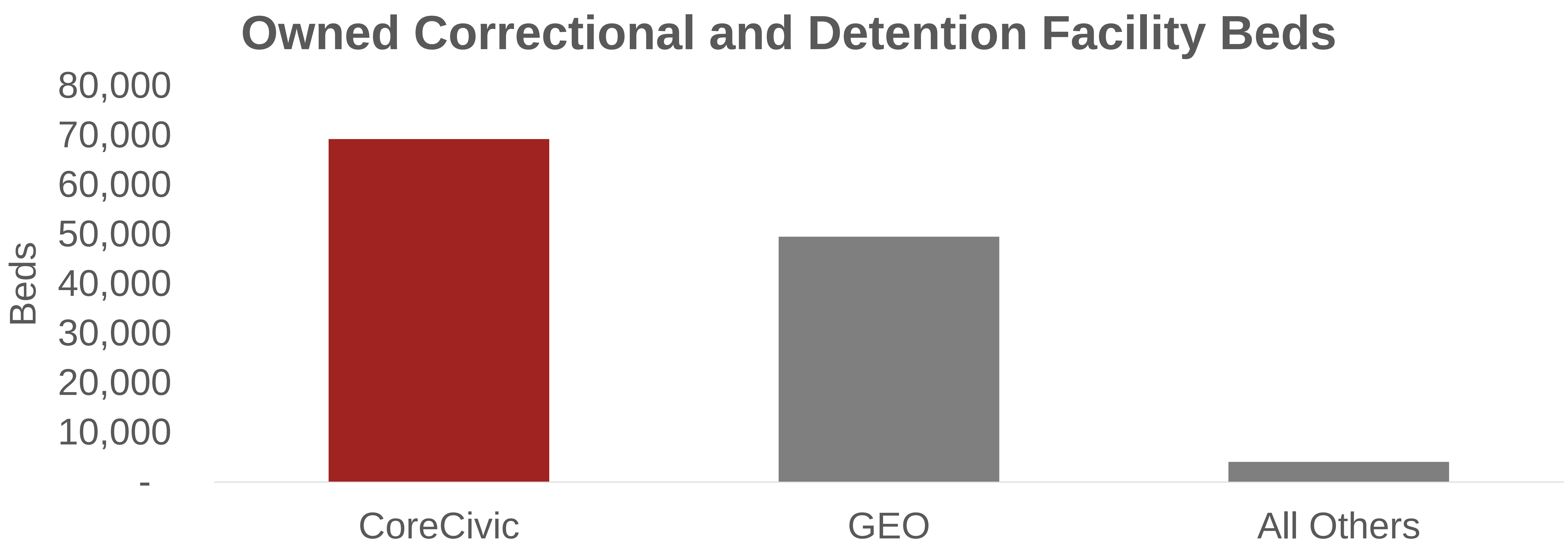


CoreCivic

CoreCivic Safety – A National Leader

CoreCivic is the largest non-government owner of correctional and detention real estate in the United States

- We believe we own nearly 57% of all privately owned prison beds
- Approximately 40% larger than our nearest competitor



GEO Group – As reported on company supplemental financial information in August 2017

CoreCivic Properties – Real Estate Solutions

CoreCivic Properties offers a wide range of innovative, cost-saving government real estate solutions

- ➢ Deep expertise and experience
  - We believe we are the largest developer of mission-critical, criminal justice center real estate projects over the past 15 years
  - Track record of constructing quality assets on time and within budget
    - Chronic risk of government projects is scope creep, spending over budget, and delays in completion
  - Designs for minimizing operational expenses
- ➢ Robust preventative maintenance program
  - Included in service offering, significantly reduces risk of real estate neglect
- ➢ Utility management services
  - Environmentally-friendly state-of-the-art technology
- ➢ Capital avoidance
  - Debt-free lease financing, allowing government to use capital resources on other vital public needs

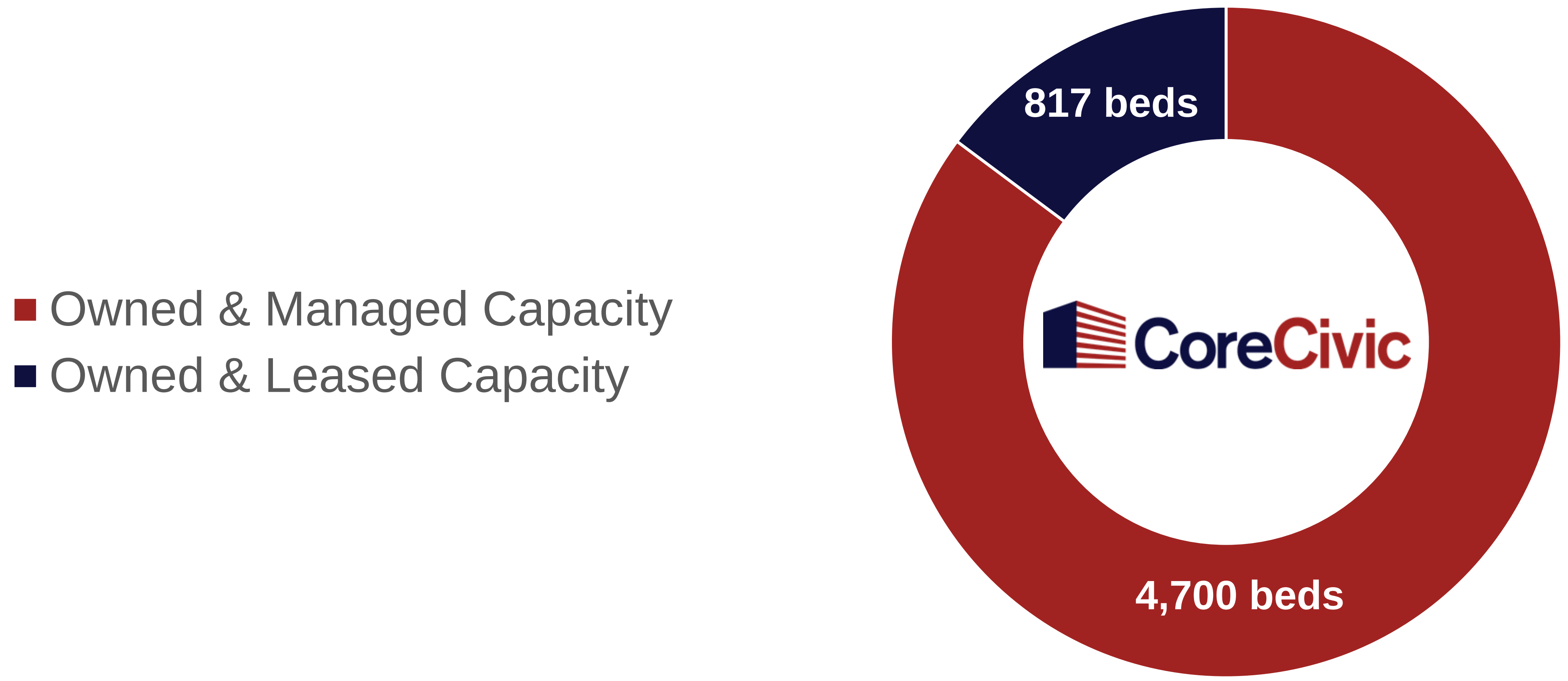
CoreCivic Community – A Growing Network

CoreCivic Community is a rapidly growing network of residential reentry centers whose mission is to help address America's recidivism crisis.

- In the last 4 years CoreCivic Community expanded to be the second largest provider in the market

CoreCivic Residential Reentry Center Portfolio

As of 6/30/2017



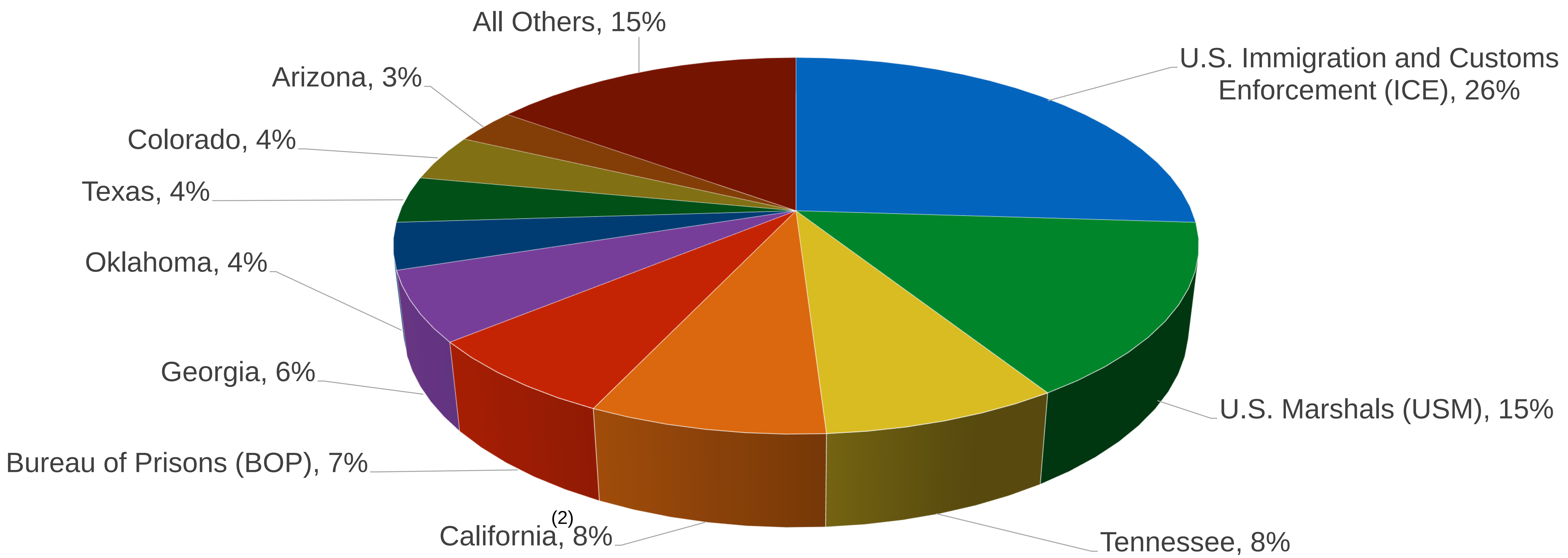
CoreCivic is actively pursuing acquisitions of additional residential reentry centers and providers, expecting to close approximately one transaction per quarter

High Quality, Diverse Customer Base

As of June 30, 2017, CoreCivic had more than 100 agreements with federal, state and local agencies

- ➢ Further diversification within federal agency customers:
  - > 100 potential customers within federal agencies: 94 U.S. Marshals districts; 24 ICE field offices; and the Federal Bureau of Prisons
  - Staggered contract expirations; most customers have multiple contracts

Percentage of Revenue for the Six Months Ended June 30, 2017[1]



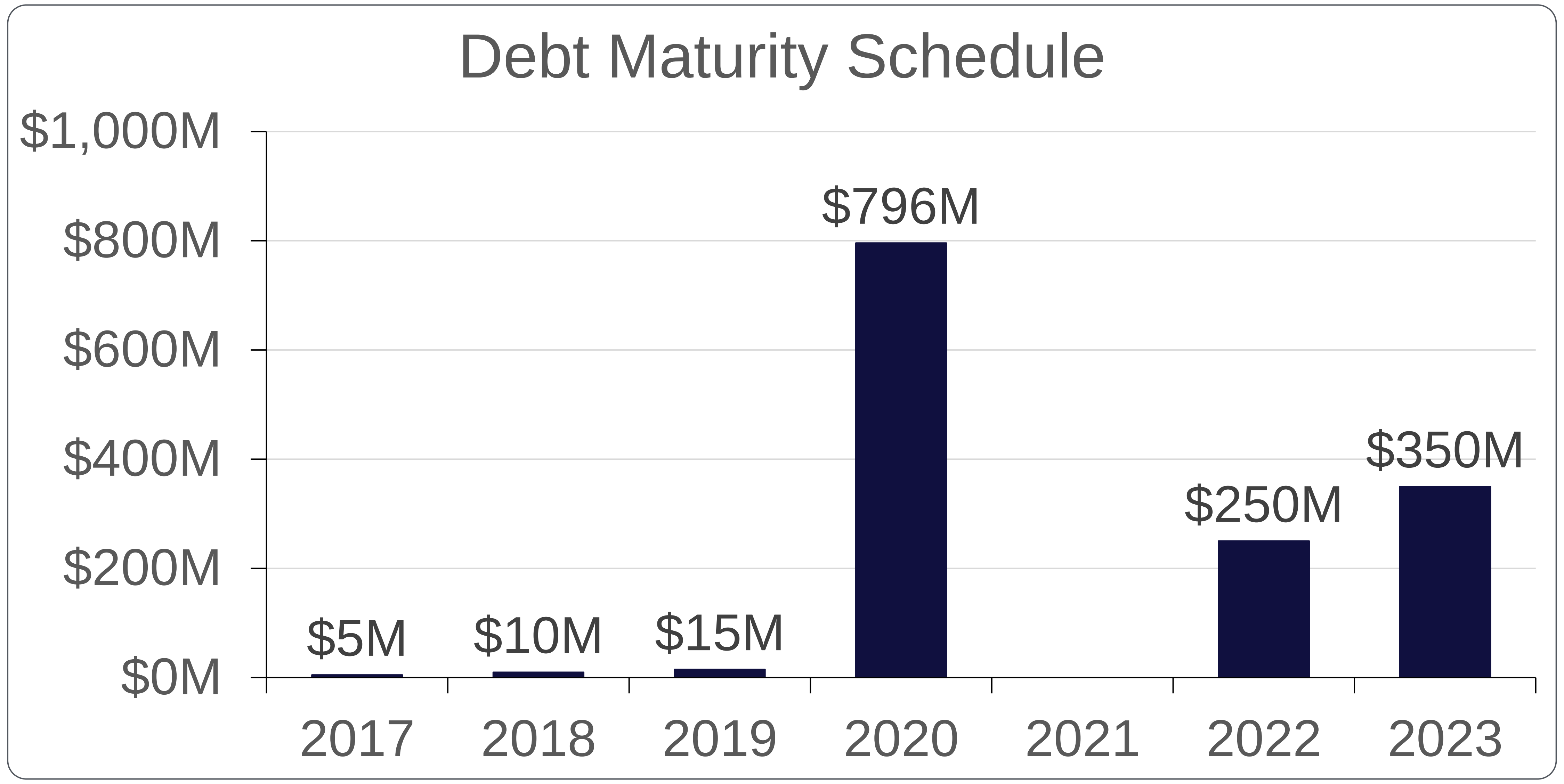
(1) Revenue percentages are inclusive of all contracts with respective partners
(2) 6% of total revenue was earned under a contract in facilities housing out-of-state inmates

Strong Balance Sheet and Cash Flow

Strong Balance Sheet and Simple Capital Structure

Our low cost of capital is a competitive advantage

- $325M Sr. Notes @ 4.125%, due Apr. 2020
- $250M Sr. Notes @ 5.000%, due Oct. 2022
- $350M Sr. Notes @ 4.625%, due May 2023
- $900M Revolver @ LIBOR + 1.50%, maturing July 2020
  - $411M drawn as of June 30, 2017
- $90M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $528M in liquidity at June 30, 2017[1]



S&P: BB **Moody's**: Ba1 **Fitch**: BB+

34%	3.5x	5.8x	100%	30%
Debt/ Undepreciated Fixed Assets	Debt-to-Adjusted EBITDA[2]	Fixed Charge Coverage[2]	Unencumbered Fixed Assets	Debt to Total Market Capitalization

(1) Available liquidity as of June 30, 2017 includes cash on hand and available capacity under the revolving credit facility.
(2) Based on financial results for the six months ended June 30, 2017.

Balance Sheet Flexibility

- Current dividend policy pegged to ~80% of AFFO, or ~77% of Normalized FFO
- Median FFO payout ratio for all equity REITs is 73%[1]
- Abundant opportunities to deploy capital to grow and diversify cash flows, and to create shareholder value
  - CoreCivic Community acquisitions of community corrections and residential reentry centers
  - CoreCivic Properties acquisitions and development projects to assist capital-constrained government agencies
  - CoreCivic Safety opportunities to utilize existing capacity without capital deployment
  - Return cash to shareholders:
    - Healthy dividend yield
    - Stock repurchase
      - From 2008 to 2011, repurchased 20% of outstanding shares through stock repurchase program
  - Pay-down debt

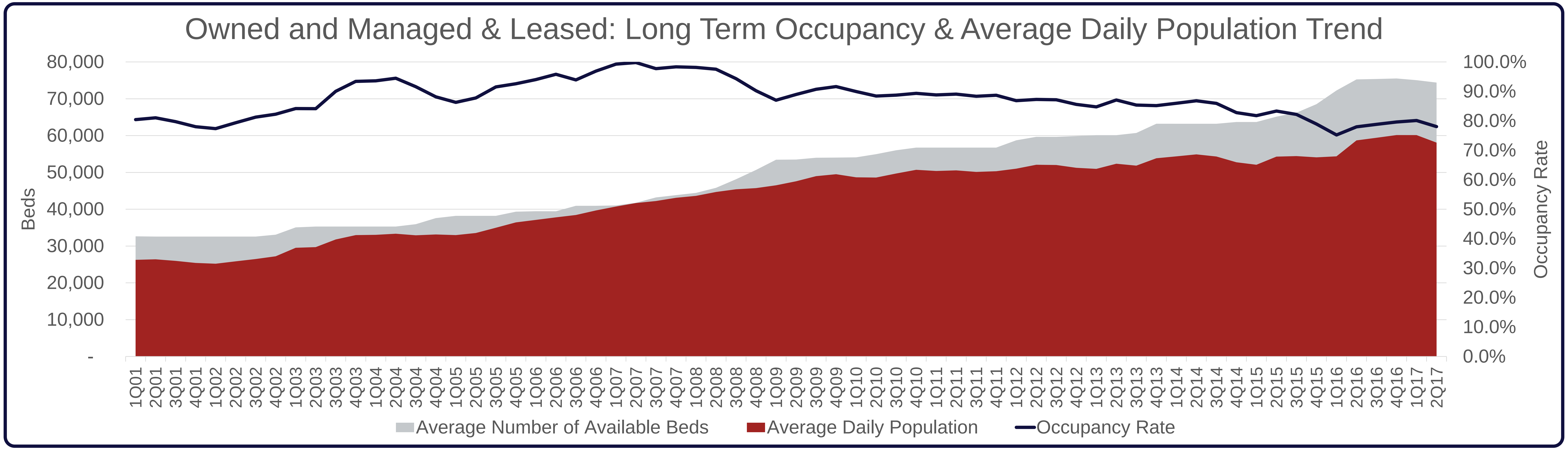
(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (August 2017)

Proven Strategy for Growth

We have consistently grown our real estate portfolio through various market cycles

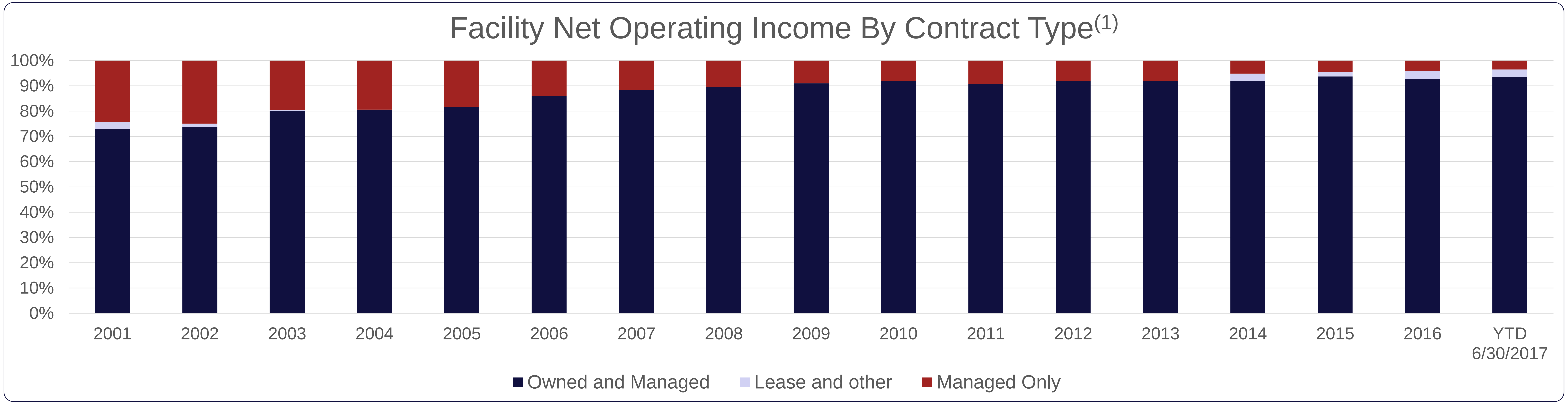
- CoreCivic Safety operates over 64,000 company owned correctional and detention beds
- CoreCivic Community strategy began in 2013 – now represents over 4,700 beds
- CoreCivic Properties strategy began in 2013 – now lease properties representing over 5,700 beds

Occupancy rates have historically varied through previous business cycles



Historical Growth Driven by Real Estate Assets

- Today, more than 96% of facility net operating income is derived from owned/controlled real estate assets(1)
- Owned and Managed facility net operating income increased from $155M in 2001 to $487M in 2016



We have strategically shifted our business to owned real estate assets through organic growth opportunities and strategically exiting certain managed-only contracts

(1) Based on facility net operating income for the six months ended June 30, 2017. Refer to Appendix Section of this presentation for calculation of facility net operating income.
(2) Refer to Appendix Section of this presentation for calculation.

Business Development Update

Recent Contract Awards

- **7/28/17** – The Federal Bureau of Prisons (BOP) exercises a two-year renewal option at our 2,232-bed Adams County Correctional Center
- **5/22/17** – City of Mesa, Arizona enters into new three-year contract to house up to 200 offenders at our 4,128-bed Central Arizona Florence Correctional Complex
- **4/13/17** – ICE enters into one-year contract extension at our 1,000-bed Houston Processing Center
- **4/11/17** – Ohio Department of Rehabilitation and Correction contracts for up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center
- **12/14/16** – ICE enters into contract for approximately 500 beds at our Northeast Ohio Correctional Center
- **11/15/16** – The BOP exercises a two-year renewal option at our 1,978-bed McRae Correctional Facility
- **10/17/16** – ICE extends contract at our 2,400-bed South Texas Family Residential Center for five years
- **7/18/16** – California Department of Corrections and Rehabilitation (CDCR) signs new two-year contract for residential reentry space and services for up to 120 residents at the 120-bed CAI-Boston Avenue facility
- **6/30/16** – New Mexico Corrections Department awards CoreCivic new four-year contract for up to 744 beds at our Northwest New Mexico Correctional Center pursuant to a Request for Proposal
- **6/13/16** – CDCR extends lease of 2,560-bed California City Correctional Center by four years, or two years longer than the pre-existing lease, with unilateral right by CDCR to extend for two additional two-year periods through November 30, 2024, with indefinite two-year renewal options thereafter upon mutual agreement
- **5/6/16** – Oklahoma Department of Corrections signs new five-year agreement to lease our 2,400-bed North Fork Correctional Facility, with unlimited two-year renewal options
- **4/5/16** – BOP awards contract extension for residential reentry services and agrees to consolidate populations into our CAI-Ocean View facility

Actively Marketing Available Capacity

As of June 30, 2017, we had eight idle prison facilities, totaling 9,720 beds, that we are actively marketing to potential government partners:

- Eden Detention Center (Texas)—1,422 beds
- Huerfano County Correctional Center (Colorado)—752 beds
- Kit Carson Correctional Center (Colorado)—1,488 beds
- Lee Adjustment Center (Kentucky)—816 beds
- Marion Adjustment Center (Kentucky)—826 beds
- Southeast Kentucky Correctional Facility (Kentucky)—656 beds
- Prairie Correctional Facility (Minnesota)—1,600 beds
- Diamondback Correctional Facility (Oklahoma)—2,160 beds

Utilizing available bed capacity up to standard operating capacity could add up to $1.10 to diluted EPS and AFFO per share[1]

- Minimal to no capital deployment necessary
- Available beds/facilities can address immediate capacity needs
    - Provides a competitive advantage vs. construction timeline for new facility

(1) Refer to Appendix Section of this presentation for calculation and assumptions

Residential Reentry Acquisition Summary

Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	$36.5m
Pennsylvania Portfolio	August 2015	4	Pennsylvania	605	$13.8m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	$35.0m
Long Beach, CA	June 2016	1	California	112	$7.7m
Arapahoe Community Treatment Center	January 2017	1	Colorado	135	$5.5m
Stockton Female Community Corrections Facility	February 2017	1	California	100	$1.6m
Center Point, Inc. Oklahoma Facilities	June 2017	1	Oklahoma	200	$7.0m
New Beginnings Treatment Center	August 2017	1	Arizona	92	$6.4m
Total		29		5,609	$271.0m

In three years we have established the second largest residential reentry platform in the United States and have a robust acquisition pipeline of additional RRC operators

Financial Guidance

2017 Financial Guidance[1]

Q3 2017 Guidance		Low-End		High-End
Diluted EPS	$	0.32	$	0.33
Adjusted Diluted EPS[2]	$	0.33	$	0.35
Normalized FFO per diluted share[2]	$	0.52	$	0.54
AFFO per diluted share[2]	$	0.50	$	0.52
Adjusted EBITDA[2] *(in $ 000s)*	$	90,200	$	91,300
Full Year 2017 Guidance		**Low-End**		**High-End**
Diluted EPS	$	1.50	$	1.54
Adjusted Diluted EPS[2]	$	1.52	$	1.56
Normalized FFO per diluted share[2]	$	2.31	$	2.35
AFFO per diluted share[2]	$	2.22	$	2.26
Adjusted EBITDA[2] *(in $ 000s)*	$	383,000	$	386,500

Financial guidance does not assume any impact from potential new contracts or M&A activity

(1) Guidance provided on August 7, 2017 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.
(2) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available	Average Margin[1]	Estimated Potential Annual Incremental EBITDA
Owned and Controlled Vacant Facility Capacity[2][3]	9,720	$ 24.00	$ 85,147,200
Owned and Controlled beds at Facilities with > 100 beds available[4]	5,912	$ 24.00	51,789,120
Total Owned and Controlled Available Capacity	15,632		$ 136,936,320
Managed Only Available Bed Capacity with > 100 beds available[4]	437	$ 3.71	591,764
Total Potential Annual Incremental EBITDA			$ 137,528,084

- Filling available beds up to standard operating capacity at the margins we achieved in the six months ended June 30, 2017, could generate up to $1.10 of additional EPS and Adjusted Funds From Operations per diluted share
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of company-owned and managed-only facility contracts. Actual results could differ.

(1) Average margin is based on margins achieved in the six months ended June 30, 2017.
(2) Excludes two non-core facilities (Shelby Training Center and Leo Chesney Correctional Center), totaling 440 beds, as these facilities were not designed for traditional correctional purposes.
(3) Actual margins for these beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide correctional services.
(4) Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and therefore fixed costs.

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended June 30, 2017	For the Quarter Ended June 30, 2016	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2016
Net income	**$ 45,475**	$ 57,583	**$ 95,522**	$ 103,890
Special items:				
Expenses associated with mergers and acquisitions	**301**	317	**431**	1,460
Asset impairments	**-**	-	**259**	-
Diluted adjusted net income	**$ 45,776**	$ 57,900	**$ 96,212**	$ 105,350
Weighted average common shares outstanding - basic	**118,164**	117,401	**117,974**	117,318
Effect of dilutive securities:				
Stock options	**377**	514	**398**	473
Restricted stock-based compensation	**44**	94	**51**	98
Weighted average shares and assumed conversions - diluted	**118,585**	118,009	**118,423**	117,889
Adjusted Diluted Earnings Per Share	**$ 0.39**	$ 0.49	**$ 0.81**	$ 0.89

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended June 30, 2017	For the Quarter Ended June 30, 2016	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2016
Net income	**$ 45,475**	$ 57,583	**$ 95,522**	$ 103,890
Depreciation of real estate assets	**23,956**	23,388	**47,655**	46,725
Funds From Operations	**$ 69,431**	$ 80,971	**$ 143,177**	$ 150,615
Expenses associated with mergers and acquisitions	**301**	317	**431**	1,460
Goodwill and other impairments	**-**	-	**259**	-
Normalized Funds From Operations	**$ 69,732**	$ 81,288	**$ 143,867**	$ 152,075
Maintenance capital expenditures on real estate assets	**(6,609)**	(8,499)	**(10,353)**	(11,850)
Stock-based compensation	**4,059**	4,092	**8,145**	7,873
Amortization of debt costs	**783**	785	**1,566**	1,577
Other non-cash revenue and expenses	**(1,510)**	(1,228)	**(3,020)**	(1,244)
Adjusted Funds From Operations	**$ 66,455**	$ 76,438	**$ 140,205**	$ 148,431
Normalized Funds From Operations Per Diluted Share	**$ 0.59**	$ 0.69	**$ 1.21**	$ 1.29
Adjusted Funds From Operations Per Diluted Share	**$ 0.56**	$ 0.65	**$ 1.18**	$ 1.26

Calculation of NOI

($ in thousands)

	For the Quarter Ended June 30, 2017	For the Quarter Ended June 30, 2016	For the Six Months Ended June 30, 2017	For the Six Months Ended June 30, 2016
Revenue owned and controlled properties	**$ 384,874**	$ 411,451	**$ 779,470**	$ 808,329
Operating expenses owned and controlled properties	**(257,766)**	(268,569)	**(522,636)**	(533,555)
Net operating income owned and controlled properties	**$ 127,108**	$ 142,882	**$ 256,834**	$ 274,774
Revenue managed only and other	**$ 51,519**	$ 51,880	**$ 102,607**	$ 102,387
Operating expenses managed only and other	**(50,131)**	(47,877)	**(100,564)**	(96,809)
Net operating income managed only and other	**$ 1,388**	$ 4,003	**$ 2,043**	$ 5,578
Total Net Operating Income	**$ 128,496**	$ 146,885	**$ 258,877**	$ 280,352
Net income	**$ 45,475**	$ 57,583	**$ 95,522**	$ 103,890
Income tax expense	**3,242**	2,665	**5,727**	3,825
Other (income) expense	**(60)**	132	**(43)**	49
Interest expense, net	**16,622**	16,796	**33,112**	34,340
General and administrative	**26,417**	27,364	**51,243**	53,844
Depreciation and amortization	**36,800**	42,345	**73,057**	84,404
Asset impairments	**-**	-	**259**	-
Total Net Operating Income	**$ 128,496**	$ 146,885	**$ 258,877**	$ 280,352

Calculation of Historic Facility NOI

($ in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Owned & Managed (O&M) Facilities	$ 155,260	$ 159,768	$ 209,263	$ 224,339	$ 242,014	$ 307,803	$ 373,078	$ 431,192	$ 462,974
Managed Only Facilities	51,880	53,896	51,307	54,024	54,401	50,612	48,593	50,122	45,729
Leased Facilities and Other	5,814	2,735	856	(2,342)	(2,568)	(1,220)	(4,486)	(9,824)	(7,412)
Total facility net operating income[(1)]	**$ 212,954**	**$ 216,399**	**$ 261,426**	**$ 276,021**	**$ 293,847**	**$ 357,195**	**$ 417,185**	**$ 471,490**	**$ 501,291**
G&A Expense	(34,568)	(36,907)	(40,467)	(48,186)	(57,053)	(63,593)	(74,399)	(80,308)	(86,537)
Depreciation and amortization[(1)]	(52,729)	(51,292)	(52,937)	(54,445)	(59,882)	(67,673)	(78,396)	(90,555)	(100,799)
Asset Impairments	-	-	-	-	-	-	(554)	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Interest associated with STFRC included in O&M[(1)]	-	-	-	-	-	-	-	-	-
Operating Income	$ 125,657	$ 128,200	$ 168,022	$ 173,390	$ 176,912	$ 225,929	$ 263,836	$ 300,627	$ 313,955

	2010	2011	2012	2013	2014	2015	2016	YTD 6/30/17
Owned & Managed (O&M) Facilities	$ 478,459	$ 492,426	$ 478,463	$ 444,717	$ 451,129	$ 467,326	$ 486,922	$ 231,205
Managed Only Facilities	42,693	50,545	41,656	39,551	25,330	21,985	21,777	8,690
Leased Facilities and Other	(8,998)	(9,501)	(12,418)	(10,322)	14,273	9,294	16,782	7,518
Total facility net operating income[(1)]	**$ 512,154**	**$ 533,470**	**$ 507,701**	**$ 473,946**	**$ 490,732**	**$ 498,605**	**$ 525,481**	**$ 247,413**
G&A Expense	(84,148)	(91,227)	(88,935)	(103,590)	(106,429)	(103,936)	(107,027)	(51,243)
Depreciation and amortization[(1)]	(103,710)	(108,216)	(113,933)	(112,692)	(113,925)	(121,627)	(128,068)	(64,898)
Asset Impairments	-	-	-	(6,513)	(30,082)	(955)	-	(259)
Restructuring expenses	-	-	-	-	-	-	(4,010)	-
Interest associated with STFRC included in O&M[(1)]	-	-	-	-	-	8,467	10,040	3,305
Operating Income	$ 324,296	$ 334,027	$ 304,833	$ 251,151	$ 240,296	$ 280,554	$ 296,416	$ 134,318

(1) Net operating income for the six months ended June 30, 2017, and the twelve months ended December 31, 2016 and 2015 includes depreciation expense of $8.2 million, $38.7 million and $29.9 million, respectively, and interest expense of $3.3 million, $10.0 million and $8.5 million, respectively, associated with the South Texas Family Residential Center (STFRC) lease payments because we believe this presentation is more reflective of the cash flows associated with the facility's operations, and therefore cash available to service our debt and pay dividends to our shareholders.

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2017	2016	2017	2016
Net income	**$ 45,475**	$ 57,583	**$ 95,522**	$ 103,890
Interest expense, net	**16,622**	16,796	**33,112**	34,340
Depreciation and amortization	**36,800**	42,345	**73,057**	84,404
Income tax expense	**3,242**	2,665	**5,727**	3,825
EBITDA	**$ 102,139**	$ 119,389	**$ 207,418**	$ 226,459
Expenses associated with mergers and acquisitions	**301**	317	**431**	1,460
Depreciation expense associated with STFRC lease[1]	**(4,102)**	(10,590)	**(8,159)**	(21,180)
Interest expense associated with STFRC lease[1]	**(1,631)**	(2,697)	**(3,305)**	(5,576)
Asset impairments	**-**	-	**259**	-
Adjusted EBITDA	**$ 96,707**	$ 106,419	**$ 196,644**	$ 201,163

(1) A portion of the rent payment to the third party lessor of the South Texas Family Residential Center (STFRC) is treated as depreciation and interest expense for GAAP accounting purposes, similar to capital lease accounting. We have deducted such amounts in our calculation of Adjusted EBITDA to better reflect cash flows associated with the facility's operations.

Reconciliation to 2017 Guidance

($ in thousands, except per share amounts)

	Third Quarter 2017		Full-Year 2017	
	Low	High	Low	High
Net income	$ 37,500	$ 39,600	$ 177,200	$ 182,200
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Asset impairments	1,000	1,000	1,300	1,300
Adjusted net income	$ 38,900	$ 41,000	$ 180,000	$ 185,000
Net income	$ 37,500	$ 39,600	$ 177,200	$ 182,200
Depreciation of real estate assets	23,300	23,300	93,500	94,000
Funds From Operations	$ 60,800	$ 62,900	$ 270,700	$ 276,200
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Asset impairments	1,000	1,000	1,300	1,300
Normalized Funds from Operations	$ 62,200	$ 64,300	$ 273,500	$ 279,000
Maintenance capital expenditures on real estate assets	(7,500)	(7,500)	(26,000)	(27,000)
Stock-based compensation and non-cash interest	5,500	5,000	19,500	19,500
Other non-cash revenue and expenses	(500)	(500)	(3,500)	(3,500)
Adjusted Funds From Operations	$ 59,700	$ 61,300	$ 263,500	$ 268,000
Diluted EPS	$ 0.32	$ 0.33	$ 1.50	$ 1.54
Adjusted EPS	$ 0.33	$ 0.35	$ 1.52	$ 1.56
FFO per diluted share	$ 0.51	$ 0.53	$ 2.28	$ 2.33
Normalized FFO per diluted share	$ 0.52	$ 0.54	$ 2.31	$ 2.35
AFFO per diluted share	$ 0.50	$ 0.52	$ 2.22	$ 2.26
Net income	$ 37,500	$ 39,600	$ 177,200	$ 182,200
Interest expense, net	17,500	17,000	68,000	67,000
Depreciation and amortization	36,500	36,500	146,500	146,500
Income tax expense	3,000	2,500	11,500	11,000
EBITDA	$ 94,500	$ 95,600	$ 403,200	$ 406,700
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Depreciation expense associated with STFRC lease	(4,100)	(4,100)	(16,600)	(16,600)
Interest expense associated with STFRC lease	(1,600)	(1,600)	(6,400)	(6,400)
Asset impairments	1,000	1,000	1,300	1,300
Adjusted EBITDA	$ 90,200	$ 91,300	$ 383,000	$ 386,500

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the third quarter and full-year 2017 in our Second Quarter 2017 Financial Results news release on August 7, 2017. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

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