CoreCivic

Third 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, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates and occupancy; (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 effects 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 facilities and the commencement of new management contracts, as well as our ability to utilize current available beds; (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; and (ix) the availability of debt and equity financing on terms that are favorable to us. 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

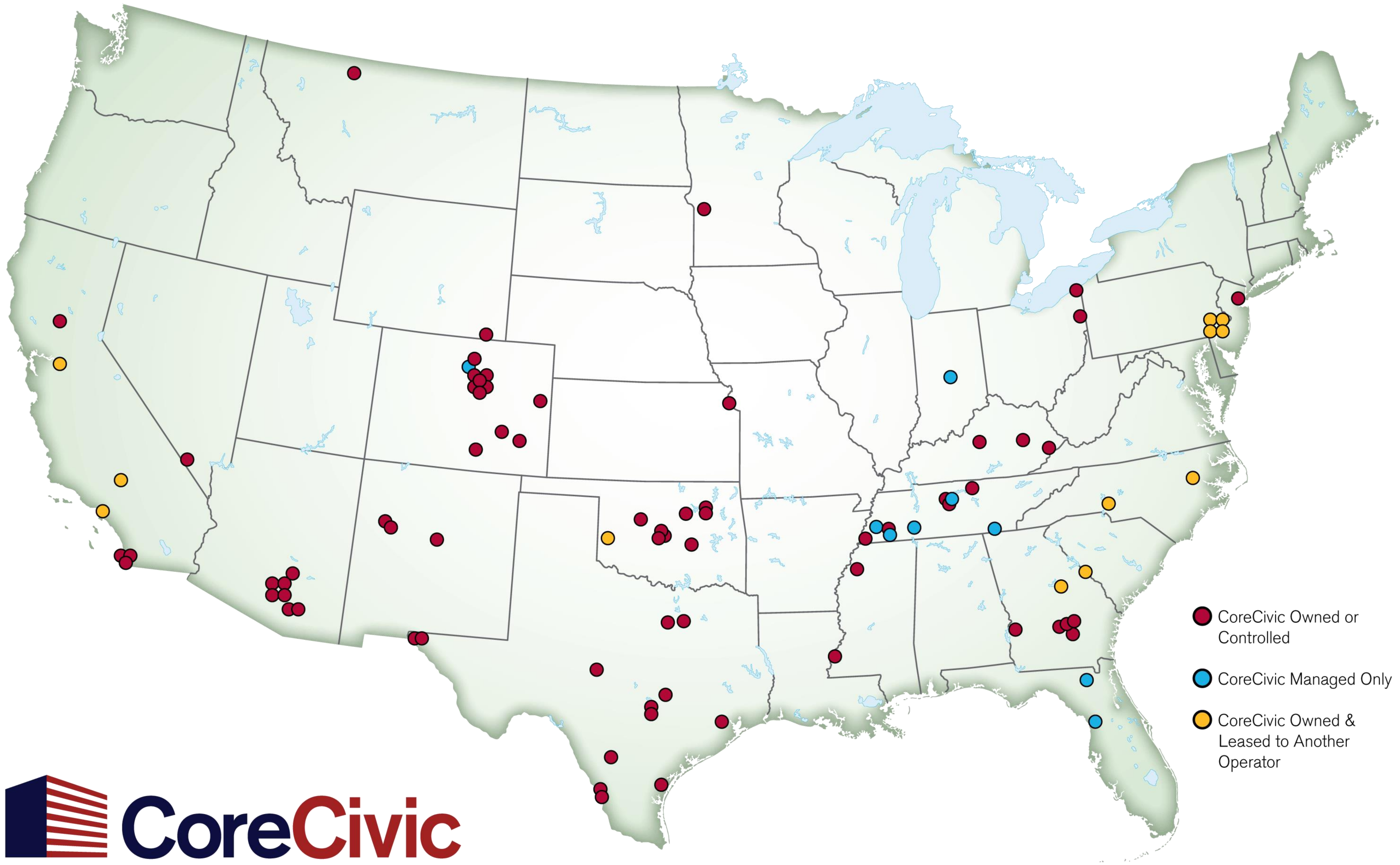
Who We Are

- 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 6.7% as of November 7, 2017
    - FTSE NAREIT All Equity REITs average yield was 3.85% as of September 30, 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 September 30, 2017, we owned 79 real estate assets and provided correctional management services at 7 additional facilities owned by government partners

- ➢ CoreCivic Safety
  - 44 owned facilities, 64,064 beds
  - 7 managed-only facilities, 8,769 beds
- ➢ CoreCivic Properties
  - Lease 2 correctional facilities, 4,960 beds
  - Lease 7 residential reentry centers to other operators, 1,047 beds
  - Lease 3 properties to the federal government through the GSA, 30,000 sq. ft.
- ➢ CoreCivic Community
  - Operate 23 residential reentry centers, 4,792 beds

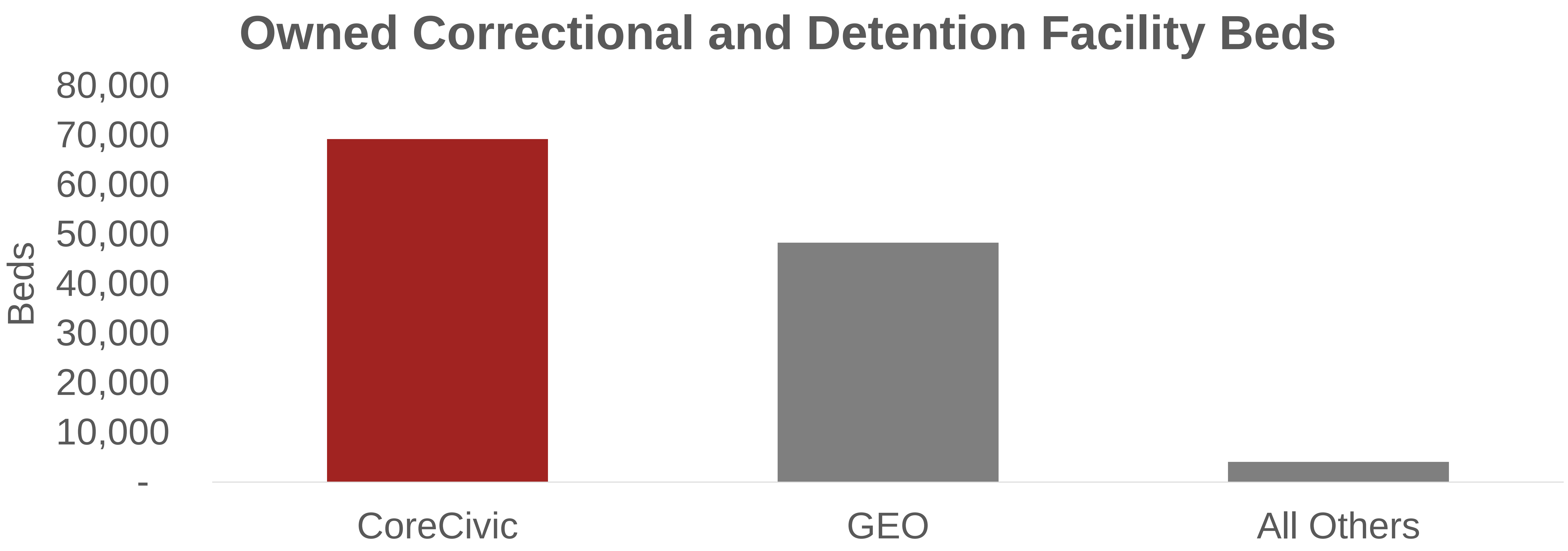


CoreCivic

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 correctional and detention capacity
- Approximately 40% larger than our nearest competitor



GEO Group – As reported on company supplemental financial information in October 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
- ➢ Very stable cash flows
  - 12 properties at 100% occupancy representing 8.1% of Adjusted EBITDA during the third quarter of 2017
- ➢ 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

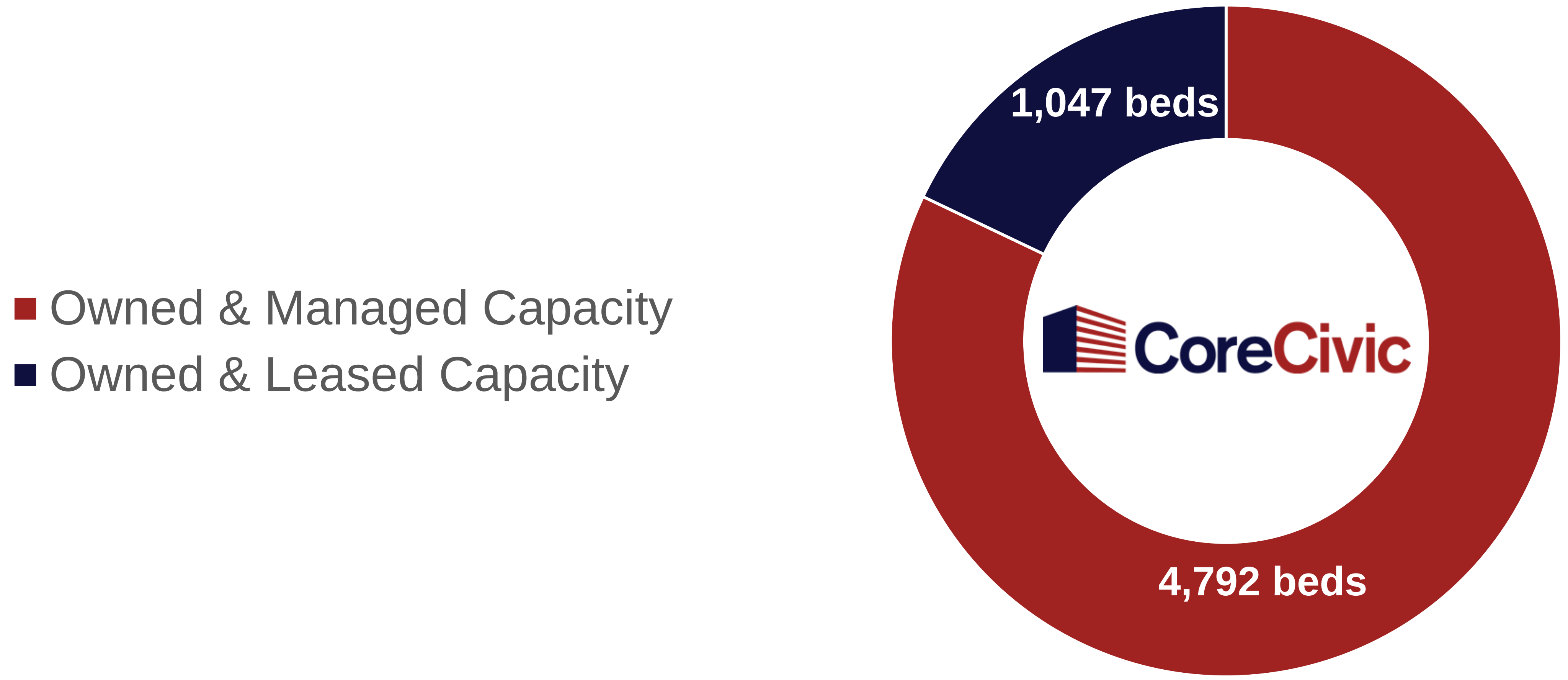
CoreCivic Community – A Growing Network

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
- 6.1% of Adjusted EBITDA for the third quarter of 2017 from Owned & Managed capacity
- 0.6% of Adjusted EBITDA for the third quarter of 2017 from Owned & Leased capacity

CoreCivic Residential Reentry Center Portfolio

As of 9/30/2017



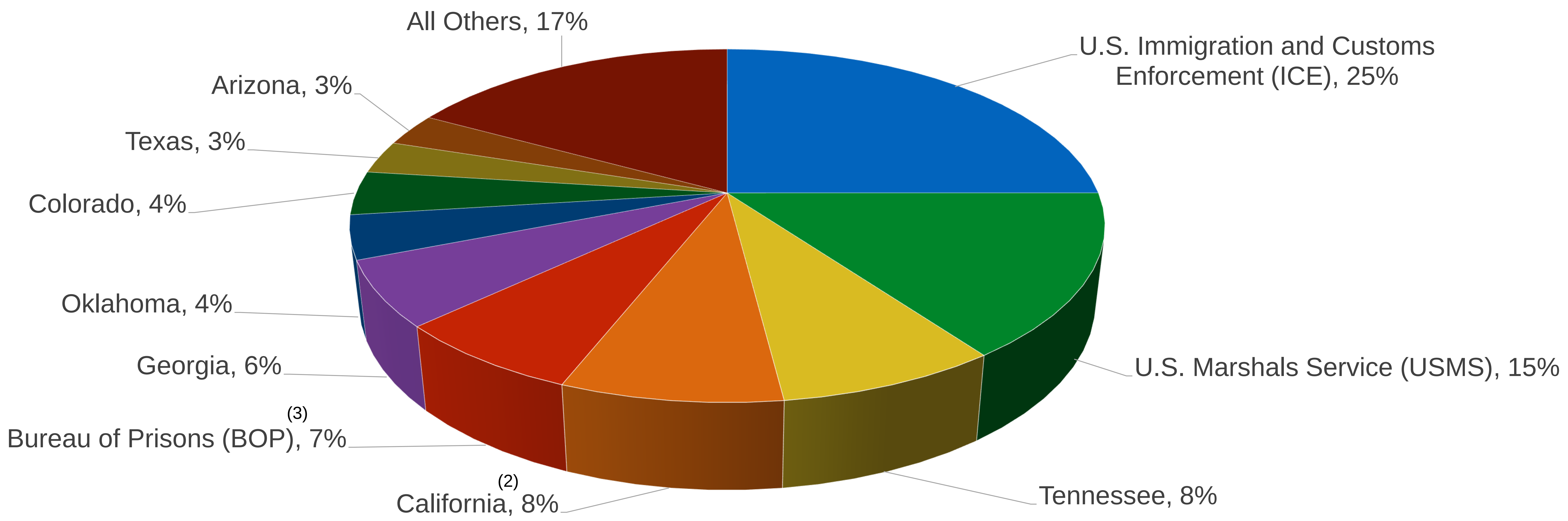
CoreCivic is actively pursuing acquisitions of additional residential reentry centers and providers, expecting to close approximately one transaction per quarter

High Quality, Diverse Customer Base

As of September 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 Nine Months Ended September 30, 2017[1]



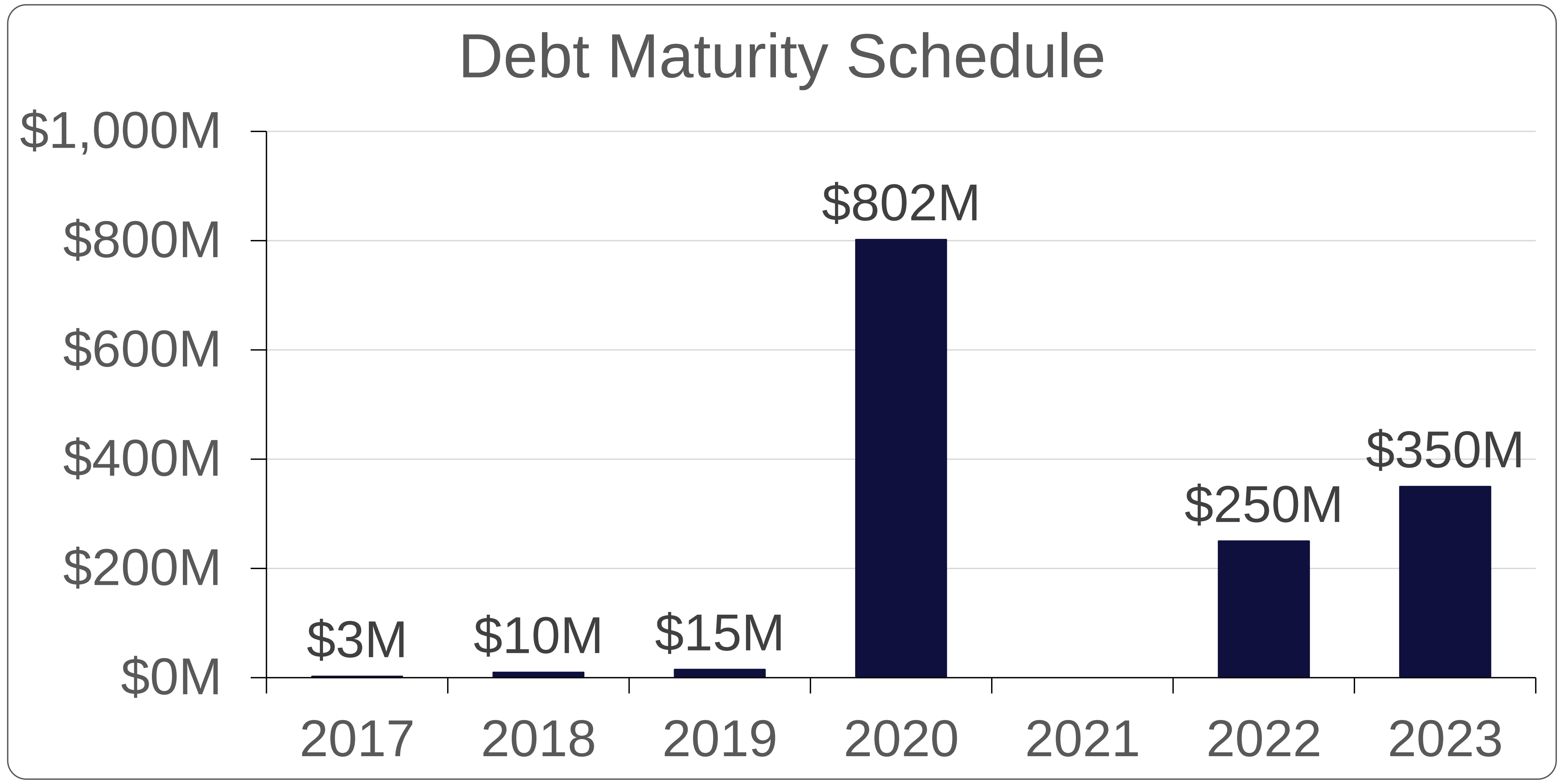
(1) Revenue percentages are inclusive of all contracts with respective partners
(2) Revenues of $77.9 million, or 6% of total revenue, were earned under a contract in facilities housing out-of-state inmates
(3) Revenues of $69.5 million, or 5% of total revenue, were earned under two remaining prison facilities used by the BOP. The remaining revenue was earned under a contract at a third prison facility that expired in April 2017 and under numerous contracts at residential reentry facilities

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
  - $417M drawn as of September 30, 2017
- $87.5M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $519M in liquidity at September 30, 2017[(1)]



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

34%	3.6x	5.7x	100%	31%
Debt/ Undepreciated Fixed Assets	Debt-to-Adjusted EBITDA[(2)]	Fixed Charge Coverage[(2)]	Unencumbered Fixed Assets	Debt to Total Market Capitalization

In October we issued $250M of Senior Unsecured Notes due 2027, with a yield to maturity of 4.75%, to repay a portion of the borrowings outstanding under our revolving credit facility

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

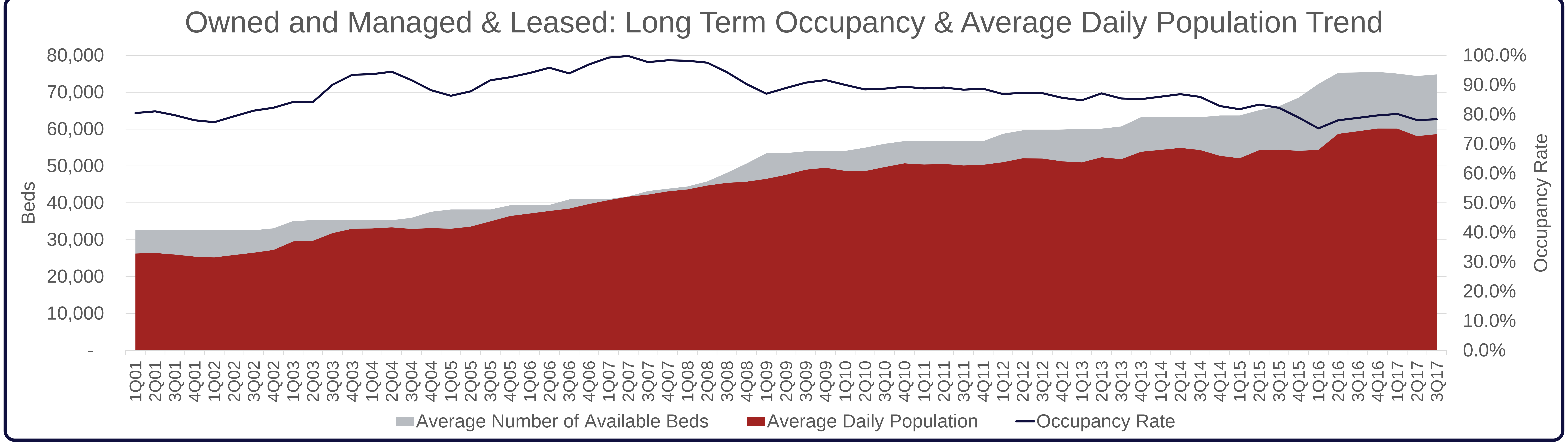
(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (October 2017)

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 approximately 4,800 beds
- CoreCivic Properties strategy began in 2013 – now lease 12 properties representing 1.15 million sq. ft.

Occupancy rates have historically varied through previous business cycles



Business Development Update

Recent Contract Awards

November 2017	• Hamilton County, Tennessee enters into a new contract for the 1,046-bed Silverdale Detention Center
October 2017	• The State of Nevada enters into a new contract to house up to 200 offenders at our 1,896-bed Saguaro Correctional Facility in Arizona
September 2017	• Cibola County, New Mexico enters into a new contract to house a minimum of 120 offenders at our 1,129-bed Cibola County Corrections Center
July 2017	• The Federal Bureau of Prisons (BOP) exercises a two-year renewal option at our 2,232-bed Adams County Correctional Center
May 2017	• City of Mesa, Arizona enters into a new three-year contract to house up to 200 offenders at our 4,128-bed Central Arizona Florence Correctional Complex
April 2017	• Immigration and Customs Enforcement (ICE) enters into one-year contract extension at our 1,000-bed Houston Processing Center
April 2017	• Ohio Department of Rehabilitation and Correction enters new agreement for up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center
December 2016	• ICE enters into a new contract for approximately 500 beds at our Northeast Ohio Correctional Center
November 2016	• The BOP exercises a two-year renewal option at our 1,978-bed McRae Correctional Facility
October 2016	• ICE amends and extends our contract at the 2,400-bed South Texas Family Residential Center for five years

Actively Marketing Available Capacity

As of September 30, 2017, we had eight idle prison facilities, totaling 9,720 beds, that we are actively marketing to potential government partners. Utilizing available bed capacity up to standard operating capacity could improve cash flow and earnings potential

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

Facility	State	Beds
Eden Detention Center	TX	1,422
Huerfano County Correctional Center	CO	752
Kit Carson Correctional Center	CO	1,488
Lee Adjustment Center	KY	816
Marion Adjustment Center	KY	826
Southeast Kentucky Correctional Facility	KY	656
Prairie Correctional Facility	MN	1,600
Diamondback Correctional Facility	OK	2,160
Total		9,720

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
Augusta Transitional Center	September 2017	1	Georgia	230	$4.2m
Time to Change, Inc.	November 2017	3	Colorado	422	$22.2m
Total		33		6,261	$297.4m

We have established the second largest residential reentry platform in the United States by investing approximately $300 million since 2013

Financial Guidance

2017 Financial Guidance[1]

Q4 2017 Guidance		Low-End		High-End
Diluted EPS	$	0.35	$	0.36
Adjusted Diluted EPS[2]	$	0.35	$	0.37
Normalized FFO per diluted share[2]	$	0.55	$	0.57
AFFO per diluted share[2]	$	0.53	$	0.54
Adjusted EBITDA[2] *(in $ 000s)*	$	94,800	$	95,800
Full Year 2017 Guidance		**Low-End**		**High-End**
Diluted EPS	$	1.50	$	1.52
Adjusted Diluted EPS[2]	$	1.52	$	1.54
Normalized FFO per diluted share[2]	$	2.33	$	2.35
AFFO per diluted share[2]	$	2.24	$	2.26
Adjusted EBITDA[2] *(in $ 000s)*	$	384,500	$	385,500

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

(1) Guidance provided on November 8, 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 Prison Capacity[2]	9,720	$ 23.57	$ 83,621,646
Owned and Controlled beds at Facilities with > 100 beds available[3]	5,205	$ 23.57	44,778,875
Total Owned and Controlled Available Capacity	14,925		$ 128,400,521
Managed Only Available Bed Capacity with > 100 beds available[3]	463	$ 3.69	623,592
Total Potential Annual Incremental EBITDA			$ 129,024,113

- Filling available beds up to standard operating capacity at the margins we achieved in the nine months ended September 30, 2017, could generate up to $1.00 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 nine months ended September 30, 2017.
(2) Actual margins for these beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide correctional services.
(3) 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 September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	**$ 41,178**	$ 55,340	**$ 136,700**	$ 159,230
Special items:				
Expenses associated with mergers and acquisitions	**1,093**	110	**1,524**	1,570
Gain on settlement of contingent consideration	**-**	(2,000)	**-**	(2,000)
Restructuring charges	**-**	4,010	**-**	4,010
Asset impairments	**355**	-	**614**	-
Income tax benefit for special items	**-**	(215)	**-**	(215)
Diluted adjusted net income	**$ 42,626**	$ 57,245	**$ 138,838**	$ 162,595
Weighted average common shares outstanding - basic	**118,182**	117,443	**118,044**	117,360
Effect of dilutive securities:				
Stock options	**262**	207	**353**	384
Restricted stock-based awards	**84**	44	**62**	80
Weighted average shares and assumed conversions - diluted	**118,528**	117,694	**118,459**	117,824
Adjusted Diluted Earnings Per Share	**$ 0.36**	$ 0.49	**$ 1.17**	$ 1.38

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended September 30,				For the Nine Months Ended September 30,			
	2017		2016		2017		2016	
Net income	**$**	**41,178**	$	55,340	**$**	**136,700**	$	159,230
Depreciation of real estate assets		**23,762**		23,684		**71,417**		70,409
Impairment of real estate assets		**355**		-		**355**		-
Funds From Operations	**$**	**65,295**	$	79,024	**$**	**208,472**	$	229,639
Expenses associated with mergers and acquisitions		**1,093**		110		**1,524**		1,570
Gain on settlement of contingent consideration		**-**		(2,000)		**-**		(2,000)
Restructuring charges		**-**		4,010		**-**		4,010
Goodwill and other impairments		**-**		-		**259**		-
Income tax benefit for special items		**-**		(215)		**-**		(215)
Normalized Funds From Operations	**$**	**66,388**	$	80,929	**$**	**210,255**	$	233,004
Maintenance capital expenditures on real estate assets		**(7,425)**		(4,767)		**(17,778)**		(16,617)
Stock-based compensation		**4,058**		4,510		**12,203**		12,383
Amortization of debt costs		**783**		785		**2,349**		2,362
Other non-cash revenue and expenses		**(414)**		(1,838)		**(3,434)**		(3,082)
Adjusted Funds From Operations	**$**	**63,390**	$	79,619	**$**	**203,595**	$	228,050
Normalized Funds From Operations Per Diluted Share	**$**	**0.56**	$	0.69	**$**	**1.77**	$	1.98
Adjusted Funds From Operations Per Diluted Share	**$**	**0.53**	$	0.68	**$**	**1.72**	$	1.94

Calculation of NOI

($ in thousands)

	For the Quarter Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Revenue owned and controlled properties	**$ 392,423**	$ 422,089	**$ 1,171,893**	$ 1,230,418
Operating expenses owned and controlled properties	**(269,283)**	(275,539)	**(791,919)**	(809,094)
Net operating income owned and controlled properties	**$ 123,140**	$ 146,550	**$ 379,974**	$ 421,324
Revenue managed only and other	**$ 50,422**	$ 52,846	**$ 153,029**	$ 155,233
Operating expenses managed only and other	**(47,582)**	(50,810)	**(148,146)**	(147,619)
Net operating income managed only and other	**$ 2,840**	$ 2,036	**$ 4,883**	$ 7,614
Total Net Operating Income	**$ 125,980**	$ 148,586	**$ 384,857**	$ 428,938
Net income	**$ 41,178**	$ 55,340	**$ 136,700**	$ 159,230
Income tax expense	**2,673**	1,622	**8,400**	5,447
Other (income) expense	**(65)**	54	**(108)**	103
Interest expense, net	**17,029**	16,937	**50,141**	51,277
General and administrative	**28,303**	27,699	**79,546**	81,543
Depreciation and amortization	**36,507**	42,924	**109,564**	127,328
Restructuring charges	**-**	4,010	**-**	4,010
Asset impairments	**355**	-	**614**	-
Total Net Operating Income	**$ 125,980**	$ 148,586	**$ 384,857**	$ 428,938

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended September 30,		For the Nine Months Ended September 30,	
	2017	2016	2017	2016
Net income	**$ 41,178**	$ 55,340	**$ 136,700**	$ 159,230
Interest expense, net	**17,029**	16,937	**50,141**	51,277
Depreciation and amortization	**36,507**	42,924	**109,564**	127,328
Income tax expense	**2,673**	1,622	**8,400**	5,447
EBITDA	**$ 97,387**	$ 116,823	**$ 304,805**	$ 343,282
Expenses associated with mergers and acquisitions	**1,093**	110	**1,524**	1,570
Gain on settlement of contingent consideration	**-**	(2,000)	**-**	(2,000)
Restructuring charges	**-**	4,010	**-**	4,010
Depreciation expense associated with STFRC lease[1]	**(4,147)**	(10,706)	**(12,306)**	(31,886)
Interest expense associated with STFRC lease[1]	**(1,585)**	(2,500)	**(4,890)**	(8,076)
Asset impairments	**355**	-	**614**	-
Adjusted EBITDA	**$ 93,103**	$ 105,737	**$ 289,747**	$ 306,900

(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)

	Fourth Quarter 2017		Full-Year 2017	
	Low	High	Low	High
Net income	$ 41,200	$ 43,200	$ 177,900	$ 179,900
Expenses associated with mergers and acquisitions	500	500	2,000	2,000
Asset impairments	-	-	600	600
Adjusted net income	$ 41,700	$ 43,700	$ 180,500	$ 182,500
Net income	$ 41,200	$ 43,200	$ 177,900	$ 179,900
Depreciation of real estate assets	24,000	24,000	95,500	95,500
Funds From Operations	$ 65,200	$ 67,200	$ 273,400	$ 275,400
Expenses associated with mergers and acquisitions	500	500	2,000	2,000
Asset impairments	-	-	600	600
Normalized Funds from Operations	$ 65,700	$ 67,700	$ 276,000	$ 278,000
Maintenance capital expenditures on real estate assets	(7,700)	(8,200)	(25,500)	(26,000)
Stock-based compensation and non-cash interest	5,000	5,000	19,500	19,500
Other non-cash revenue and expenses	(600)	(600)	(4,000)	(4,000)
Adjusted Funds From Operations	$ 62,400	$ 63,900	$ 266,000	$ 267,500
Diluted EPS	$ 0.35	$ 0.36	$ 1.50	$ 1.52
Adjusted EPS	$ 0.35	$ 0.37	$ 1.52	$ 1.54
FFO per diluted share	$ 0.55	$ 0.57	$ 2.31	$ 2.32
Normalized FFO per diluted share	$ 0.55	$ 0.57	$ 2.33	$ 2.35
AFFO per diluted share	$ 0.53	$ 0.54	$ 2.24	$ 2.26
Net income	$ 41,200	$ 43,200	$ 177,900	$ 179,900
Interest expense, net	18,900	18,400	69,000	68,500
Depreciation and amortization	36,900	36,900	146,500	146,500
Income tax expense	3,100	2,600	11,500	11,000
EBITDA	$ 100,100	$ 101,100	$ 404,900	$ 405,900
Expenses associated with mergers and acquisitions	500	500	2,000	2,000
Depreciation expense associated with STFRC lease	(4,300)	(4,300)	(16,600)	(16,600)
Interest expense associated with STFRC lease	(1,500)	(1,500)	(6,400)	(6,400)
Asset impairments	-	-	600	600
Adjusted EBITDA	$ 94,800	$ 95,800	$ 384,500	$ 385,500

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the fourth quarter and full-year 2017 in our Third Quarter 2017 Financial Results news release on November 8, 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.

CoreCivic