



**CORRECTIONS CORPORATION OF AMERICA**

**Supplemental Financial Information  
For the Quarter Ended September 30, 2007**

The Company's supplemental financial information and other data presented herein speaks only as of the date or period indicated (or as of the date posted, as the case may be), and the Company does not undertake any obligation, and disclaims any duty, to update any of this information. The Company's future financial performance is subject to various risks and uncertainties that could cause actual results to differ materially from expectations. The factors that could affect the Company's future financial results are discussed more fully in our reports filed with the SEC. Readers are advised to refer to these reports for additional information concerning the Company. Readers are also advised that the Company's historical performance may not be indicative of future results. In addition, the information contained herein does not constitute an offer to sell or a solicitation to buy any of the Company's securities.

# CORRECTIONS CORPORATION OF AMERICA

Supplemental Financial Information  
For the Quarter Ended September 30, 2007

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**CONSOLIDATED BALANCE SHEETS**  
(Unaudited and amounts in thousands, except per share amounts)

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<b>ASSETS</b>	<b>September 30, 2007</b>	<b>June 30, 2007</b>	<b>March 31, 2007</b>	<b>December 31, 2006</b>	<b>September 30, 2006</b>
Cash and cash equivalents	\$ 89,443	\$ 81,070	\$ 58,767	\$ 29,121	\$ 58,066
Investments	76,035	84,766	83,922	82,830	71,728
Accounts receivable, net of allowance	216,397	213,152	224,794	238,256	211,185
Deferred tax assets	11,573	8,970	12,288	11,655	18,198
Prepaid expenses and other current assets	17,538	30,769	12,808	17,554	19,965
Total current assets	410,986	418,727	392,579	379,416	379,142
Property and equipment, net	1,974,629	1,883,329	1,830,776	1,805,098	1,772,634
Restricted cash	6,430	6,346	11,973	11,826	11,676
Investment in direct financing lease	14,755	15,000	15,237	15,467	15,691
Goodwill	15,246	15,246	15,246	15,246	15,246
Other assets	22,567	23,201	23,146	23,807	24,755
Total assets	\$ 2,444,613	\$ 2,361,849	\$ 2,288,957	\$ 2,250,860	\$ 2,219,144
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>					
Accounts payable and accrued expenses	\$ 216,344	\$ 176,809	\$ 148,406	\$ 161,282	\$ 166,239
Income taxes payable	3,500	630	5,976	2,810	2,660
Current portion of long-term debt	290	290	290	290	296
Total current liabilities	220,134	177,729	154,672	164,382	169,195
Long-term debt, net of current portion	975,750	975,823	975,895	975,968	976,040
Deferred tax liabilities	29,466	29,131	29,451	23,755	27,203
Other liabilities	40,596	41,422	41,535	37,074	38,357
Total liabilities	1,265,946	1,224,105	1,201,553	1,201,179	1,210,795
Commitments and contingencies					
Common stock - \$0.01 par value	1,241	1,237	1,228	1,221	1,214
Additional paid-in capital	1,560,378	1,552,714	1,534,985	1,527,608	1,518,435
Retained deficit	(382,952)	(416,207)	(448,809)	(479,148)	(511,300)
Total stockholders' equity	1,178,667	1,137,744	1,087,404	1,049,681	1,008,349
Total liabilities and stockholders' equity	\$ 2,444,613	\$ 2,361,849	\$ 2,288,957	\$ 2,250,860	\$ 2,219,144

## CONSOLIDATED STATEMENTS OF OPERATIONS

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(Unaudited and amounts in thousands, except per share amounts)

	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
<b>REVENUE:</b>				
Management:				
Federal	\$ 151,407	\$ 133,667	\$ 443,647	\$ 386,491
State	185,207	164,698	525,602	476,523
Local	23,069	20,884	65,807	60,409
Other	14,690	13,029	43,264	39,180
Total management revenue	374,373	332,278	1,078,320	962,603
Transportation	4,118	4,555	11,108	11,593
Rental	1,187	1,061	3,375	3,146
Other	242	41	802	113
	379,920	337,935	1,093,605	977,455
<b>EXPENSES:</b>				
Operating:				
Facility fixed	199,720	179,737	568,623	522,913
Facility variable	67,900	62,296	196,492	180,707
Transportation	7,278	5,246	17,586	15,008
Other	48	449	614	1,185
Total operating expenses	274,946	247,728	783,315	719,813
General and administrative	18,362	16,379	54,497	46,717
Depreciation and amortization	20,074	17,411	57,272	49,387
	313,382	281,518	895,084	815,917
<b>OPERATING INCOME</b>	66,538	56,417	198,521	161,538
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	13,249	14,825	40,838	44,503
Expenses associated with debt refinancing and recapitalization transactions	-	-	-	982
Other (income) expenses	(200)	(299)	(281)	(413)
	13,049	14,526	40,557	45,072
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	53,489	41,891	157,964	116,466
Income tax expense	(20,234)	(15,643)	(59,537)	(43,196)
<b>INCOME FROM CONTINUING OPERATIONS</b>	33,255	26,248	98,427	73,270
Loss from discontinued operations, net of taxes	-	(118)	-	(183)
<b>NET INCOME</b>	\$ 33,255	\$ 26,130	\$ 98,427	\$ 73,087
<b>BASIC EARNINGS PER SHARE</b>	\$ 0.27	\$ 0.22	\$ 0.81	\$ 0.61
<b>DILUTED EARNINGS PER SHARE</b>	\$ 0.26	\$ 0.21	\$ 0.79	\$ 0.60

**CONSOLIDATED STATEMENTS OF OPERATIONS**

(Unaudited and amounts in thousands, except per share amounts)

	<b>As Adjusted for Discontinued Operations</b>			
	<b>March 31, 2006</b>	<b>June 30, 2006</b>	<b>September 30, 2006</b>	<b>December 31, 2006</b>
<b>REVENUE:</b>				
Management:				
Federal	\$ 123,526	\$ 129,298	\$ 133,667	\$ 140,339
State	153,956	157,869	164,698	168,541
Local	19,479	20,046	20,884	21,193
Other	13,083	13,068	13,029	13,374
Total management revenue	<u>310,044</u>	<u>320,281</u>	<u>332,278</u>	<u>343,447</u>
Transportation	3,515	3,523	4,555	3,545
Rental	1,036	1,049	1,061	1,061
Other	33	39	41	119
	<u>314,628</u>	<u>324,892</u>	<u>337,935</u>	<u>348,172</u>
<b>EXPENSES:</b>				
Operating:				
Facility fixed	171,624	171,552	179,737	179,509
Facility variable	57,997	60,414	62,296	64,401
Transportation	4,948	4,814	5,246	4,047
Other	81	655	449	557
Total operating expenses	<u>234,650</u>	<u>237,435</u>	<u>247,728</u>	<u>248,514</u>
General and administrative	14,377	15,961	16,379	16,876
Depreciation and amortization	15,678	16,298	17,411	18,043
	<u>264,705</u>	<u>269,694</u>	<u>281,518</u>	<u>283,433</u>
<b>OPERATING INCOME</b>	<u>49,923</u>	<u>55,198</u>	<u>56,417</u>	<u>64,739</u>
<b>OTHER (INCOME) EXPENSE:</b>				
Interest expense, net	15,126	14,552	14,825	14,280
Expenses associated with debt refinancing and recapitalization transactions	982	-	-	-
Other (income) expenses	(12)	(102)	(299)	159
	<u>16,096</u>	<u>14,450</u>	<u>14,526</u>	<u>14,439</u>
<b>INCOME FROM CONTINUING OPERATIONS BEFORE INCOME TAXES</b>	33,827	40,748	41,891	50,300
Income tax expense	(12,483)	(15,070)	(15,643)	(18,092)
<b>INCOME FROM CONTINUING OPERATIONS</b>	21,344	25,678	26,248	32,208
Loss from discontinued operations, net of taxes	(15)	(50)	(118)	(56)
<b>NET INCOME</b>	<u>\$ 21,329</u>	<u>\$ 25,628</u>	<u>\$ 26,130</u>	<u>\$ 32,152</u>
<b>BASIC EARNINGS PER SHARE</b>	<u>\$ 0.18</u>	<u>\$ 0.21</u>	<u>\$ 0.22</u>	<u>\$ 0.27</u>
<b>DILUTED EARNINGS PER SHARE</b>	<u>\$ 0.17</u>	<u>\$ 0.21</u>	<u>\$ 0.21</u>	<u>\$ 0.26</u>
<b>TOTAL COMPENSATED MAN-DAYS</b>	5,954,920	6,094,628	6,286,530	6,423,138
<b>TOTAL AVAILABLE BED-DAYS</b>	6,353,010	6,422,227	6,647,828	6,647,828
<b>AVERAGE COMPENSATED OCCUPANCY</b>	93.7%	94.9%	94.6%	96.6%

## RECONCILIATION OF BASIC TO DILUTED EARNINGS PER SHARE

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(Unaudited and amounts in thousands, except per share amounts)

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
<b>Basic:</b>				
Income from continuing operations	\$ 33,255	\$ 26,248	\$ 98,427	\$ 73,270
Loss from discontinued operations, net of taxes	-	(118)	-	(183)
Net income	<u>\$ 33,255</u>	<u>\$ 26,130</u>	<u>\$ 98,427</u>	<u>\$ 73,087</u>
<b>Diluted:</b>				
Income from continuing operations	\$ 33,255	\$ 26,248	\$ 98,427	\$ 73,270
Loss from discontinued operations, net of taxes	-	(118)	-	(183)
Diluted net income	<u>\$ 33,255</u>	<u>\$ 26,130</u>	<u>\$ 98,427</u>	<u>\$ 73,087</u>
<b>Basic:</b>				
Weighted average common shares outstanding	123,839	121,060	123,171	120,412
Unvested restricted common stock	(900)	(1,018)	(902)	(1,026)
Weighted average common shares outstanding-basic	<u>122,939</u>	<u>120,042</u>	<u>122,269</u>	<u>119,386</u>
<b>Diluted:</b>				
Weighted average common shares outstanding-basic	122,939	120,042	122,269	119,386
Effect of dilutive securities:				
Stock options and warrants	2,307	3,080	2,605	3,000
Restricted stock-based compensation	385	294	329	332
Weighted average shares and assumed conversions-diluted	<u>125,631</u>	<u>123,416</u>	<u>125,203</u>	<u>122,718</u>
<b>Basic earnings per share:</b>				
Income from continuing operations	\$ 0.27	\$ 0.22	\$ 0.81	\$ 0.61
Loss from discontinued operations, net of taxes	-	-	-	-
Net income	<u>\$ 0.27</u>	<u>\$ 0.22</u>	<u>\$ 0.81</u>	<u>\$ 0.61</u>
<b>Diluted earnings per share:</b>				
Income from continuing operations	\$ 0.26	\$ 0.21	\$ 0.79	\$ 0.60
Loss from discontinued operations, net of taxes	-	-	-	-
Diluted net income	<u>\$ 0.26</u>	<u>\$ 0.21</u>	<u>\$ 0.79</u>	<u>\$ 0.60</u>

**CALCULATION OF ADJUSTED DILUTED EARNINGS PER SHARE**

(Unaudited and amounts in thousands, except per share amounts)

	<b>For the Three Months Ended September 30,</b>		<b>For the Nine Months Ended September 30,</b>	
	<b>2007</b>	<b>2006</b>	<b>2007</b>	<b>2006</b>
Net Income	\$ 33,255	\$ 26,130	\$ 98,427	\$ 73,087
Special items:				
Expenses associated with debt refinancing and recapitalization transactions	-	-	-	982
Income tax benefit for special items	-	-	-	(364)
Diluted adjusted net income	<u>\$ 33,255</u>	<u>\$ 26,130</u>	<u>\$ 98,427</u>	<u>\$ 73,705</u>
Weighted average common shares outstanding - basic	122,939	120,042	122,269	119,386
Effect of dilutive securities:				
Stock options and warrants	2,307	3,080	2,605	3,000
Restricted stock-based compensation	<u>385</u>	<u>294</u>	<u>329</u>	<u>332</u>
Weighted average shares and assumed conversions - diluted	<u>125,631</u>	<u>123,416</u>	<u>125,203</u>	<u>122,718</u>
<b>Adjusted Diluted Earnings Per Share</b>	<u>\$ 0.26</u>	<u>\$ 0.21</u>	<u>\$ 0.79</u>	<u>\$ 0.60</u>

**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

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	<u>September 30, 2007</u>	<u>June 30, 2007</u>	<u>March 31, 2007</u>	<u>December 31, 2006</u>	<u>September 30, 2006</u>
<b>BALANCE SHEET:</b>					
Property and equipment	\$ 2,463,615	\$ 2,351,397	\$ 2,278,863	\$ 2,233,925	\$ 2,184,824
Accumulated depreciation and amortization	(488,986)	(468,068)	(448,087)	(428,827)	(412,190)
Property and equipment, net	<u>\$ 1,974,629</u>	<u>\$ 1,883,329</u>	<u>\$ 1,830,776</u>	<u>\$ 1,805,098</u>	<u>\$ 1,772,634</u>
Total assets	\$ 2,444,613	\$ 2,361,849	\$ 2,288,957	\$ 2,250,860	\$ 2,219,144
Maintenance & technology capital expenditures for the quarter ended	\$ 11,353	\$ 10,649	\$ 10,456	\$ 14,523	\$ 13,111
Total debt	\$ 976,040	\$ 976,113	\$ 976,185	\$ 976,258	\$ 976,336
Equity book value	\$ 1,178,667	\$ 1,137,744	\$ 1,087,404	\$ 1,049,681	\$ 1,008,349
<b>LIQUIDITY:</b>					
Cash and cash equivalents	\$ 89,443	\$ 81,070	\$ 58,767	\$ 29,121	\$ 58,066
Investments	\$ 76,035	\$ 84,766	\$ 83,922	\$ 82,830	\$ 71,728
Availability under revolving credit facility	\$ 215,367	\$ 113,973	\$ 112,060	\$ 112,060	\$ 112,560
<b>CAPITALIZATION:</b>					
Common shares outstanding	124,051	123,683	122,742	122,084	121,340
Common share price at end of period	\$ 26.17	\$ 31.56	\$ 26.41	\$ 22.62	\$ 21.63
Market value of common equity at end of period	<u>\$ 3,246,415</u>	<u>\$ 3,903,435</u>	<u>\$ 3,241,003</u>	<u>\$ 2,760,930</u>	<u>\$ 2,623,978</u>
Total equity market capitalization	<u>\$ 3,246,415</u>	<u>\$ 3,903,435</u>	<u>\$ 3,241,003</u>	<u>\$ 2,760,930</u>	<u>\$ 2,623,978</u>
Total market capitalization (market value of equity plus debt)	<u>\$ 4,222,455</u>	<u>\$ 4,879,548</u>	<u>\$ 4,217,188</u>	<u>\$ 3,737,188</u>	<u>\$ 3,600,314</u>
<b>EBITDA</b>	\$ 86,812	\$ 84,784	\$ 84,478	\$ 82,623	\$ 74,127
<b>ADJUSTED EBITDA</b>	\$ 86,812	\$ 84,784	\$ 84,478	\$ 82,623	\$ 74,127
<b>ADJUSTED FREE CASH FLOW</b>	\$ 55,103	\$ 42,399	\$ 61,535	\$ 49,068	\$ 44,589
<b>ADJUSTED FREE CASH FLOW PER SHARE:</b>					
Basic adjusted free cash flow per share	<u>\$ 0.45</u>	<u>\$ 0.35</u>	<u>\$ 0.51</u>	<u>\$ 0.41</u>	<u>\$ 0.37</u>
Diluted adjusted free cash flow per share	<u>\$ 0.44</u>	<u>\$ 0.34</u>	<u>\$ 0.49</u>	<u>\$ 0.40</u>	<u>\$ 0.36</u>



**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	<u>For the Three Months Ended September 30, 2007</u>	<u>2006</u>	<u>For the Nine Months Ended September 30, 2007</u>	<u>2006</u>
Number of days per period	92	92	273	273
<b>ALL FACILITIES:</b>				
Average available beds	<u>75,328</u>	<u>72,259</u>	<u>73,817</u>	<u>71,147</u>
Average compensated occupancy	<u>98.1%</u>	<u>94.6%</u>	<u>98.4%</u>	<u>94.4%</u>
Total compensated man-days	<u>6,799,140</u>	<u>6,286,530</u>	<u>19,824,767</u>	<u>18,336,078</u>
Revenue per compensated man-day	\$ 55.06	\$ 52.86	\$ 54.39	\$ 52.50
Operating expenses per compensated man-day:				
Fixed expense	29.37	28.59	28.68	28.52
Variable expense	<u>9.99</u>	<u>9.91</u>	<u>9.91</u>	<u>9.86</u>
Total	<u>39.36</u>	<u>38.50</u>	<u>38.59</u>	<u>38.38</u>
Operating margin per compensated man-day	<u>\$ 15.70</u>	<u>\$ 14.36</u>	<u>\$ 15.80</u>	<u>\$ 14.12</u>
Operating margin rate	<u>28.5%</u>	<u>27.2%</u>	<u>29.1%</u>	<u>26.9%</u>
<b>DEPRECIATION AND AMORTIZATION:</b>				
Depreciation expense on real estate	13,016	12,118	37,698	34,958
Other depreciation expense	8,196	6,431	22,988	17,843
Amortization of intangible assets	28	28	84	84
Amortization of negative contract values	<u>(1,166)</u>	<u>(1,166)</u>	<u>(3,498)</u>	<u>(3,498)</u>
Depreciation and amortization	<u>\$ 20,074</u>	<u>\$ 17,411</u>	<u>\$ 57,272</u>	<u>\$ 49,387</u>
<b>ADJUSTED FREE CASH FLOW:</b>				
Pre-tax income	\$ 53,489	\$ 41,773	\$ 157,964	\$ 116,283
Expenses associated with debt refinancing and recapitalization transactions	-	-	-	982
Income taxes paid	(9,655)	(3,746)	(31,331)	(6,790)
Depreciation and amortization	20,074	17,411	57,272	49,387
Depreciation and amortization for discontinued operations	-	127	-	180
Income tax (benefit) expense for discontinued operations	-	(70)	-	(107)
Stock-based compensation reflected in G&A expenses	1,579	1,135	4,618	3,704
Amortization of debt costs and other non-cash interest	969	1,070	2,972	3,396
Maintenance and technology capital expenditures	<u>(11,353)</u>	<u>(13,111)</u>	<u>(32,458)</u>	<u>(35,478)</u>
Adjusted free cash flow	<u>\$ 55,103</u>	<u>\$ 44,589</u>	<u>\$ 159,037</u>	<u>\$ 131,557</u>
<b>ADJUSTED FREE CASH FLOW PER SHARE:</b>				
Basic	<u>\$ 0.45</u>	<u>\$ 0.37</u>	<u>\$ 1.30</u>	<u>\$ 1.10</u>
Diluted	<u>\$ 0.44</u>	<u>\$ 0.36</u>	<u>\$ 1.27</u>	<u>\$ 1.07</u>

**SELECTED FINANCIAL INFORMATION**  
(Unaudited and amounts in thousands, except per share amounts)

	<u>For the Three Months Ended September 30, 2007</u>	<u>2006</u>	<u>For the Nine Months Ended September 30, 2007</u>	<u>2006</u>
<b>MANAGED ONLY FACILITIES:</b>				
Management revenue	\$ 93,167	\$ 86,976	\$ 269,373	\$ 257,412
Operating expenses:				
Fixed expense	60,595	56,245	172,089	163,556
Variable expense	20,040	19,203	58,396	56,565
Total	<u>80,635</u>	<u>75,448</u>	<u>230,485</u>	<u>220,121</u>
Contribution	<u>\$ 12,532</u>	<u>\$ 11,528</u>	<u>\$ 38,888</u>	<u>\$ 37,291</u>
Average available beds	<u>26,373</u>	<u>25,578</u>	<u>26,061</u>	<u>25,451</u>
Average compensated occupancy	<u>98.6%</u>	<u>97.0%</u>	<u>97.7%</u>	<u>96.7%</u>
Total compensated man-days	<u>2,393,276</u>	<u>2,282,719</u>	<u>6,951,361</u>	<u>6,720,186</u>
Revenue per compensated man-day	\$ 38.93	\$ 38.10	\$ 38.75	\$ 38.30
Operating expenses per compensated man-day:				
Fixed expense	25.32	24.64	24.76	24.34
Variable expense	8.37	8.41	8.40	8.42
Total	<u>33.69</u>	<u>33.05</u>	<u>33.16</u>	<u>32.76</u>
Operating margin per compensated man-day	<u>\$ 5.24</u>	<u>\$ 5.05</u>	<u>\$ 5.59</u>	<u>\$ 5.54</u>
Operating margin rate	<u>13.5%</u>	<u>13.3%</u>	<u>14.4%</u>	<u>14.5%</u>
<b>OWNED AND MANAGED FACILITIES:</b>				
Management revenue	\$ 281,206	\$ 245,302	\$ 808,947	\$ 705,191
Operating expenses:				
Fixed expense	139,125	123,492	396,534	359,357
Variable expense	47,860	43,093	138,096	124,142
Total	<u>186,985</u>	<u>166,585</u>	<u>534,630</u>	<u>483,499</u>
Contribution	<u>\$ 94,221</u>	<u>\$ 78,717</u>	<u>\$ 274,317</u>	<u>\$ 221,692</u>
Average available beds	<u>48,955</u>	<u>46,681</u>	<u>47,756</u>	<u>45,696</u>
Average compensated occupancy	<u>97.8%</u>	<u>93.2%</u>	<u>98.7%</u>	<u>93.1%</u>
Total compensated man-days	<u>4,405,864</u>	<u>4,003,811</u>	<u>12,873,406</u>	<u>11,615,892</u>
Revenue per compensated man-day	\$ 63.83	\$ 61.27	\$ 62.84	\$ 60.71
Operating expenses per compensated man-day:				
Fixed	31.58	30.84	30.80	30.94
Variable	10.86	10.76	10.73	10.69
Total	<u>42.44</u>	<u>41.60</u>	<u>41.53</u>	<u>41.63</u>
Operating margin per compensated man-day	<u>\$ 21.39</u>	<u>\$ 19.67</u>	<u>\$ 21.31</u>	<u>\$ 19.08</u>
Operating margin rate	<u>33.5%</u>	<u>32.1%</u>	<u>33.9%</u>	<u>31.4%</u>

**ANALYSIS OF OUTSTANDING DEBT**

(Unaudited and amounts in thousands)

	<b>Outstanding Balance 12/31/2006</b>	<b>Outstanding Balance 9/30/2007</b>	<b>Stated Interest Rate</b>	<b>Effective Interest Rate</b>	<sup>1)</sup> <b>Maturity Date</b>	<b>Callable/ Redeemable</b>
<b>Fixed Rate:</b>						
\$250.0 Million Senior Notes	250,000	250,000	7.50%	7.87%	May 2011	On or prior to May 1, 2006, 35% redeemable at 107.5% with proceeds from equity offerings; on or after May 1, 2007, 100% redeemable at various premium prices until May 1, 2009 at par
\$200.0 Million Senior Notes	201,258	201,040	7.50%	7.65%	May 2011	On or prior to May 1, 2006, 35% redeemable at 107.5% with proceeds from equity offerings; on or after May 1, 2007, 100% redeemable at various premium prices until May 1, 2009 at par
\$375.0 Million Senior Notes	375,000	375,000	6.25%	6.50%	March 2013	On or prior to March 15, 2008, 35% redeemable at 106.25% with proceeds from equity offerings; on or after March 15, 2009, 100% redeemable at various premium prices until March 15, 2011 at par
\$150.0 Million Senior Notes	150,000	150,000	6.75%	6.99%	January 2014	On or prior to January 31, 2009, 35% redeemable at 106.75% with proceeds from equity offerings; on or after January 31, 2010, 100% redeemable at various premium prices until January 31, 2012 at par
Total Fixed Rate Debt	<u>976,258</u>	<u>976,040</u>				
<b>Floating Rate:</b>						
\$250.0 Million Revolving Credit Facility	-	-	0.00%	0.00%	<sup>2)</sup> February 2011	
Grand Total Debt	<u>\$ 976,258</u>	<u>\$ 976,040</u>	7.00%	7.29%	4.71	<sup>3)</sup>

<sup>1)</sup> Includes amortization of debt issuance costs, net of debt premiums.

<sup>2)</sup> The Company has \$34.6 million of letters of credit outstanding under a sub-facility, which effectively reduces the Company's borrowing capacity under the Revolving Credit Facility to \$215.4 million. The Revolving Credit facility currently bears interest at LIBOR plus a margin of 0.75%. The stated and effective interest rates are zero on the Revolving Credit Facility as there are currently no amounts outstanding.

<sup>3)</sup> Represents the weighted average debt maturity in years.

**Debt Maturity Schedule:**

<b>Year</b>	<b>Total Debt Maturing</b>	<b>% of Debt Maturing</b>	<b>% of Debt Maturing</b>
<b>2007</b>	72	0.01%	0.01%
<b>2008</b>	290	0.03%	0.04%
<b>2009</b>	290	0.03%	0.07%
<b>2010</b>	290	0.03%	0.10%
<b>2011</b>	450,098	46.11%	46.21%
<b>Thereafter</b>	<u>525,000</u>	<u>53.79%</u>	100.00%
	<u>\$ 976,040</u>	<u>100.00%</u>	

**SELECTED OPERATING RATIOS**  
(Unaudited and amounts in thousands, except per share amounts)

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	For the Three Months Ended September 30,		For the Nine Months Ended September 30,	
	2007	2006	2007	2006
<b><u>COVERAGE RATIOS:</u></b>				
Interest coverage ratio (Adjusted EBITDA/Interest incurred) (x)	5.1	4.4	5.0	4.1
Fixed charge coverage ratio (Adjusted EBITDA/(Interest incurred + Scheduled prin pmts)) (x)	5.1	4.3	5.0	4.1
Senior debt coverage ratio (Senior debt/Annualized Adjusted EBITDA) (x)	2.8	3.3	2.9	3.5
Total debt coverage ratio (Total debt/Annualized Adjusted EBITDA) (x)	2.8	3.3	2.9	3.5
Accounts receivable turnover (Annualized revenues/Accounts receivable) (x)	7.0	6.4	6.7	6.2
<b><u>DEBT/EQUITY RATIOS:</u></b>				
Total debt/Total market capitalization	23.1%	27.1%	23.1%	27.1%
Total debt/Equity market capitalization	30.1%	37.2%	30.1%	37.2%
Total debt/Book equity capitalization	82.8%	96.8%	82.8%	96.8%
Total debt/Gross book value of real estate assets	39.4%	44.4%	39.4%	44.4%
<b><u>RETURN ON INVESTMENT RATIOS:</u></b>				
Annualized return on operating real estate investments (Annualized Adjusted EBITDA/Average operating real estate investments (undepreciated book value)*)	14.3%	13.6%	14.4%	13.1%
Annualized return on total assets (Annualized Adjusted EBITDA/Average total assets (undepreciated book value)*)	12.0%	11.4%	12.2%	11.1%
<b><u>OVERHEAD RATIOS:</u></b>				
Annualized general & administrative expenses/Average total assets (undepreciated book value)*	2.5%	2.5%	2.6%	2.5%
General & administrative expenses/Total revenues	4.8%	4.8%	5.0%	4.8%
<b><u>INTEREST EXPENSE, NET:</u></b>				
Interest income from continuing operations	\$ (3,113)	\$ (2,654)	\$ (8,489)	\$ (6,547)
Interest incurred	17,048	17,025	51,143	51,088
Amortization of debt costs and other non-cash interest	969	1,070	2,972	3,396
Capitalized interest	(1,655)	(616)	(4,788)	(3,434)
Interest expense, net	<u>\$ 13,249</u>	<u>\$ 14,825</u>	<u>\$ 40,838</u>	<u>\$ 44,503</u>
<b><u>EBITDA CALCULATION:</u></b>				
Net income	\$ 33,255	\$ 26,130	\$ 98,427	\$ 73,087
Interest expense, net	13,249	14,825	40,838	44,503
Depreciation and amortization	20,074	17,411	57,272	49,387
Income tax (benefit) expense	20,234	15,643	59,537	43,196
(Income) loss from discontinued operations, net of taxes	-	118	-	183
EBITDA	<u>86,812</u>	<u>74,127</u>	<u>256,074</u>	<u>210,356</u>
Expenses associated with debt refinancing and recapitalization transactions	-	-	-	982
ADJUSTED EBITDA	<u>\$ 86,812</u>	<u>\$ 74,127</u>	<u>\$ 256,074</u>	<u>\$ 211,338</u>

\*Calculated as a simple average (beginning of period plus end of period divided by 2)

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 9/30/07</b>
<b>Owned and Managed Facilities:</b>								
Central Arizona Detention Center Florence, Arizona	1994, 1998	USMS	2,304	Multi	Detention	May-08	-	143.89%
Eloy Detention Center Eloy, Arizona	1995, 1996	ICE	1,500	Medium	Detention	Indefinite	-	96.07%
Florence Correctional Center Florence, Arizona	1999, 2004	USMS	1,824	Multi	Correctional	May-08	-	107.44%
Red Rock Correctional Center Eloy, Arizona	2006	State of Alaska	1,596	Medium	Correctional	Jun-08	(6) 1 year	92.21%
Saguaro Correctional Facility Eloy, Arizona	2007	State of Hawaii	1,896	Medium	Correctional	Jun-09	(1) 2 year	39.41%
California City Correctional Center California City, California	1999	BOP	2,304	Medium	Correctional	Sep-08	(2) 1 year	114.30%
San Diego Correctional Facility (E) San Diego, California	1999, 2000	ICE	1,154	Minimum/ Medium	Detention	Jun-08	(5) 3 year	103.99%
Bent County Correctional Facility Las Animas, Colorado	1992, 1997	State of Colorado	700	Medium	Correctional	Jun-08	-	100.06%
Crowley County Correctional Facility Olney Springs, Colorado	1998, 2004	State of Colorado	1,794	Medium	Correctional	Jun-08	-	87.05%
Huerfano County Correctional Center (F) Walsenburg, Colorado	1997	State of Colorado	752	Medium	Correctional	Jun-08	-	97.22%
Kit Carson Correctional Center Burlington, Colorado	1998	State of Colorado	768	Medium	Correctional	Jun-08	-	102.91%
Coffee Correctional Facility (G) Nicholls, Georgia	1998, 1999	State of Georgia	1,524	Medium	Correctional	Jun-08	(21) 1 year	110.54%
McRae Correctional Facility McRae, Georgia	2000, 2002	BOP	1,524	Medium	Correctional	Nov-07	(5) 1 year	113.94%
Stewart Detention Center Lumpkin, Georgia	2004	ICE	1,524	Medium	Correctional	Indefinite	-	102.44%
Wheeler Correctional Facility (G) Alamo, Georgia	1998, 1999	State of Georgia	1,524	Medium	Correctional	Jun-08	(21) 1 year	110.09%
Leavenworth Detention Center Leavenworth, Kansas	1992, 2000, 2004	USMS	767	Maximum	Detention	Dec-11	(3) 5 year	123.63%
Lee Adjustment Center Beattyville, Kentucky	1990	State of Vermont	816	Minimum/ Medium	Correctional	Jun-09	(2) 2 year	90.02%

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 9/30/07</b>
Marion Adjustment Center St. Mary, Kentucky	1955, 1988	Commonwealth of Kentucky	826	Minimum	Correctional	Dec-07	(3) 2 year	91.85%
Otter Creek Correctional Center (H) Wheelwright, Kentucky	1993	Commonwealth of Kentucky	656	Minimum/ Medium	Correctional	Jul-09	(3) 2 year	95.61%
Prairie Correctional Facility Appleton, Minnesota	1991	State of Minnesota	1,600	Medium	Correctional	Jun-08	(4) 1 year	98.73%
Tallahatchie County Correctional Facility (I) Tutwiler, Mississippi	2000	State of Hawaii	1,104	Medium	Correctional	Jun-08	(1) 2 year	57.66%
Crossroads Correctional Center (J) Shelby, Montana	1999	State of Montana	664	Multi	Correctional	Aug-07	(6) 2 year	86.35%
Cibola County Corrections Center Milan, New Mexico	1994, 1999	BOP	1,129	Medium	Correctional	Sep-08	(2) 1 year	99.47%
New Mexico Women's Correctional Facility Grants, New Mexico	1989, 2000	State of New Mexico	596	Multi	Correctional	Jun-09	-	97.34%
Torrance County Detention Facility Estancia, New Mexico	1990, 1997	USMS	910	Multi	Detention	Indefinite	-	86.31%
Northeast Ohio Correctional Center Youngstown, Ohio	1997	BOP	2,016	Medium	Correctional	May-09	(3) 2 year	90.67%
Cimarron Correctional Facility (K) Cushing, Oklahoma	1997	State of Oklahoma	1,032	Medium	Correctional	Jun-08	(1) 1 year	100.78%
Davis Correctional Facility (K) Holdenville, Oklahoma	1996	State of Oklahoma	1,010	Medium	Correctional	Jun-08	(1) 1 year	101.35%
Diamondback Correctional Facility Watonga, Oklahoma	1998, 2000	State of Arizona	2,160	Medium	Correctional	Jun-08	(4) 1 year	96.25%
North Fork Correctional Facility Sayre, Oklahoma	1998	State of Wyoming	1,440	Medium	Correctional	Jun-08	-	76.14%
West Tennessee Detention Facility Mason, Tennessee	1990, 1996	USMS	600	Multi	Detention	Feb-09	-	98.59%
Shelby Training Center (L) Memphis, Tennessee	1986, 1995	Shelby County, TN	200	Secure	Juvenile	Apr-15	-	81.97%
Whiteville Correctional Facility (M) Whiteville, Tennessee	1998	State of Tennessee	1,536	Medium	Correctional	Sep-08	(2) 1 year	96.12%
Bridgeport Pre-Parole Transfer Facility Bridgeport, Texas	1989	State of Texas	200	Medium	Correctional	Feb-08	(3) 1 year	99.79%

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 9/30/07</b>
Eden Detention Center Eden, Texas	1990	BOP	1,293	Medium	Correctional	Apr-11	(3) 2 year	111.59%
Houston Processing Center Houston, Texas	1984, 2005	ICE	905	Medium	Detention	Sep-08	-	96.91%
Laredo Processing Center Laredo, Texas	1985, 1990	ICE	258	Minimum/ Medium	Detention	Indefinite	-	140.74%
Webb County Detention Center Laredo, Texas	1998	USMS	480	Medium	Detention	Nov-07	-	113.55%
Mineral Wells Pre-Parole Transfer Facility Mineral Wells, Texas	1995	State of Texas	2,103	Minimum	Correctional	Feb-08	(3) 1 year	96.91%
T. Don Hutto Residential Center Taylor, Texas	1997	ICE	512	Non-secure	Detention	Indefinite	-	100.00%
D.C. Correctional Treatment Facility (N) Washington D.C.	1992	District of Columbia	1,500	Medium	Detention	Mar-17	-	73.69%
Total design capacity for Owned and Managed Facilities (41 Owned and Managed Facilities)			<u>49,001</u>					
<b>Managed Only Facilities:</b>								
Bay Correctional Facility Panama City, Florida	N/A	State of Florida	985	Medium	Correctional	Jun-10	Indefinite	101.01%
Bay County Jail and Annex Panama City, Florida	N/A	Bay County, FL	1,150	Multi	Detention	Sep-12	(1) 6 year	87.67%
Citrus County Detention Facility Lecanto, Florida	N/A	Citrus County, FL	760	Multi	Detention	Sep-15	(1) 5 year	96.30%
Gadsden Correctional Institution Quincy, Florida	N/A	State of Florida	1,520	Minimum/ Medium	Correctional	Jun-10	Indefinite	98.22%
Hernando County Jail Brooksville, Florida	N/A	Hernando County, FL	730	Multi	Detention	Oct-10	-	101.41%
Lake City Correctional Facility Lake City, Florida	N/A	State of Florida	893	Secure	Correctional	Jun-09	Indefinite	99.45%
Idaho Correctional Center Boise, Idaho	N/A	State of Idaho	1,270	Minimum/ Medium	Correctional	Jun-09	-	115.33%
Marion County Jail Indianapolis, Indiana	N/A	Marion County, IN	1,030	Multi	Detention	Dec-17	(10) 1 year	100.40%

**FACILITY PORTFOLIO**

<b>Facility Name</b>	<b>Year Constructed (A)</b>	<b>Primary Customer</b>	<b>Design Capacity (B)</b>	<b>Security Level</b>	<b>Facility Type (C)</b>	<b>Term</b>	<b>Remaining Renewal Options (D)</b>	<b>Compensated Occupancy % for the Quarter ended 9/30/07</b>
Winn Correctional Center Winnfield, Louisiana	N/A	State of Louisiana	1,538	Medium/ Maximum	Correctional	Sep-08	-	99.99%
Delta Correctional Facility Greenwood, Mississippi	N/A	State of Mississippi	1,172	Minimum/ Medium	Correctional	Nov-07	-	92.42%
Wilkinson County Correctional Facility Woodville, Mississippi	N/A	State of Mississippi	1,000	Medium	Correctional	Nov-07	(2) 1 year	98.38%
Elizabeth Detention Center Elizabeth, New Jersey	N/A	ICE	300	Minimum	Detention	Sep-08	(5) 3 year	101.42%
Camino Nuevo Correctional Center Albuquerque, New Mexico	N/A	State of New Mexico	192	Multi	Correctional	Mar-10	-	21.25%
Silverdale Facilities Chattanooga, Tennessee	N/A	Hamilton County, TN	918	Multi	Detention	Jan-08	Indefinite	98.06%
South Central Correctional Center Clifton, Tennessee	N/A	State of Tennessee	1,676	Medium	Correctional	Jun-10	(1) 2 year	96.93%
Metro-Davidson County Detention Facility Nashville, Tennessee	N/A	Davidson County, TN	1,092	Multi	Detention	Jul-08	-	101.98%
Hardeman County Correctional Facility Whiteville, Tennessee	N/A	State of Tennessee	2,016	Medium	Correctional	May-09	(3) 3 year	97.09%
B. M. Moore Correctional Center Overton, Texas	N/A	State of Texas	500	Minimum/ Medium	Correctional	Jan-08	(1) 1 year	99.74%
Bartlett State Jail Bartlett, Texas	N/A	State of Texas	1,001	Minimum/ Medium	Correctional	Jan-08	(3) 1 year	99.86%
Bradshaw State Jail Henderson, Texas	N/A	State of Texas	1,980	Minimum/ Medium	Correctional	Jan-08	(3) 1 year	98.48%
Dawson State Jail Dallas, Texas	N/A	State of Texas	2,216	Minimum/ Medium	Correctional	Jan-08	(3) 1 year	98.27%
Diboll Correctional Center Diboll, Texas	N/A	State of Texas	518	Minimum/ Medium	Correctional	Jan-08	(1) 1 year	99.84%



**FACILITY PORTFOLIO**

<u>Facility Name</u>	<u>Year Constructed (A)</u>	<u>Primary Customer</u>	<u>Design Capacity (B)</u>	<u>Security Level</u>	<u>Facility Type (C)</u>	<u>Term</u>	<u>Remaining Renewal Options (D)</u>	<u>Compensated Occupancy % for the Quarter ended 9/30/07</u>
Lindsey State Jail Jacksboro, Texas	N/A	State of Texas	1,031	Minimum/ Medium	Correctional	Jan-08	(3) 1 year	99.63%
Willacy State Jail Raymondville, Texas	N/A	State of Texas	1,069	Minimum/ Medium	Correctional	Jan-08	(3) 1 year	99.54%
Total design capacity for Managed Only Facilities (24 Managed Only Facilities)			<u>26,557</u>					
Total design capacity for All Facilities as of September 30, 2007			<u>75,558</u>					

**Expansion and Development Projects:**

<u>Facility Name</u>	<u>Estimated Completion</u>	<u>Potential Customer(s)</u>	<u>Design Capacity (B)</u>	<u>Project Description</u>
North Fork Correctional Facility Sayre, Oklahoma	Fourth quarter 2007	Various states	960	Expansion of owned facility
Tallahatchie County Correctional Facility (I) Tutwiler, Mississippi	Fourth quarter 2007 Second quarter 2008	State of California	720 848	Expansion of owned facility
Eden Detention Center Eden, Texas	First quarter 2008	BOP	129	Expansion of owned facility
Kit Carson Correctional Center Burlington, Colorado	First quarter 2008	State of Colorado	720	Expansion of owned facility
Bent County Correctional Facility Las Animas, Colorado	Second quarter 2008	State of Colorado	720	Expansion of owned facility
Leavenworth Detention Center Leavenworth, KS	Second quarter 2008	USMS	266	Expansion of owned facility
Cimarron Correctional Facility (K) Cushing, Oklahoma	Third quarter 2008	Various states	660	Expansion of owned facility
Davis Correctional Facility (K) Holdenville, Oklahoma	Third quarter 2008	Various states	660	Expansion of owned facility
Adams County Correctional Center Adams County, MS	Fourth quarter 2008	Federal and/or various states	1,668	New owned facility
La Palma Correctional Center Eloy, AZ	Third quarter 2008 - Second quarter 2009	State of California	3,060	New owned facility
<b>Projected design capacity for All Facilities</b>			<u>85,969</u>	

## FACILITY PORTFOLIO

Facility Name	Year Constructed (A)	Primary Customer	Design Capacity (B)	Security Level	Facility Type (C)	Term	Remaining Renewal Options (D)	Compensated Occupancy % for the Quarter ended 9/30/07
<b>Leased Facilities:</b>								
Leo Chesney Correctional Center Live Oak, California	1989	Cornell Corrections	240	Minimum	Owned/Leased	Sep-10	-	N/A
Queensgate Correctional Facility Cincinnati, Ohio	1906	Hamilton County, OH	850	Medium	Owned/Leased	Mar-09	(4) 1 year	N/A
Community Education Partners (O) Houston, Texas	N/A	Community Education Partners	-	Non-secure	Owned/Leased	Jun-08	(3) 5 year	N/A

(A) The year constructed represents the initial completion of the facility's construction, as well as significant additions to the facility that occurred at a later date.

(B) Design capacity measures the number of beds, and accordingly, the number of inmates each facility is designed to accommodate. Facilities housing detainees on a short term basis may exceed the original intended design capacity for sentenced inmates due to the lower level of services required by detainees in custody for a brief period. From time to time, we may evaluate the design capacity of our facilities based on the customers using the facilities, and the ability to reconfigure space with minimal capital outlays. We believe design capacity is an appropriate measure for evaluating prison operations, because the revenue generated by each facility is based on a per diem or monthly rate per inmate housed at the facility paid by the corresponding contracting governmental entity.

(C) We manage numerous facilities that have more than a single function (i.e., housing both long-term sentenced adult prisoners and pre-trial detainees). The primary functional categories into which facility types are identified was determined by the relative size of prisoner populations in a particular facility on September 30, 2007. If, for example, a 1,000-bed facility housed 900 adult prisoners with sentences in excess of one year and 100 pre-trial detainees, the primary functional category to which it would be assigned would be that of correction facilities and not detention facilities. It should be understood that the primary functional category to which multi-user facilities are assigned may change from time to time.

(D) Remaining renewal options represents the number of renewals options, if applicable, and the remaining term of each option renewal.

(E) The facility is subject to a ground lease with the County of San Diego whereby the initial lease term is 18 years from the commencement of the contract, as defined. The County has the right to buy out all, or designated portions of, the premises at various times prior to the expiration of the term at a price generally equal to the cost of the premises, or the designated portion of the premises, less an allowance for the amortization over a 20-year period. Upon expiration of the lease, ownership of the facility automatically reverts to the County of San Diego.

(F) The facility is subject to a purchase option held by Huerfano County which grants Huerfano County the right to purchase the facility upon an early termination of the contract at a price generally equal to the cost of the facility plus 80% of the percentage increase in the Consumer Price Index, cumulated annually.

(G) The facility is subject to a purchase option held by the Georgia Department of Corrections, or GDOC, which grants the GDOC the right to purchase the facility for the lesser of the facility's depreciated book value or fair market value at any time during the term of the contract between us and the GDOC.

(H) The facility is subject to a deed of conveyance with the city of Wheelwright, KY which includes provisions that would allow assumption of ownership by the city of Wheelwright under the following occurrences: (1) we cease to operate the facility for more than two years, (2) our failure to maintain at least one employee for a period of sixty consecutive days, or (3) a conversion to a maximum security facility based upon classification by the Kentucky Corrections Cabinet.

(I) The facility is subject to a purchase option held by the Tallahatchie County Correctional Authority which grants Tallahatchie County Correctional Authority the right to purchase the facility at any time during the contract at a price generally equal to the cost of the premises less an allowance for amortization originally over a 20 year period subject to extension. The recently announced expansions at this facility to be completed during the fourth quarter of 2007 and the second quarter of 2008 have extended the amortization period to 2050.

(J) The State of Montana has an option to purchase the facility generally at any time during the term of the contract with us at fair market value less the sum of a pre-determined portion of per-diem payments made to us by the state of Montana.

(K) The facility is subject to a purchase option held by the Oklahoma Department of Corrections, or ODC, which grants the ODC the right to purchase the facility at its fair market value at any time.

(L) Upon conclusion of the thirty-year lease with Shelby County, Tennessee, the facility will become the property of Shelby County. Prior to such time, if the County terminates the lease without cause, or breaches the lease or the State fails to fund the contract, we may purchase the property for \$150,000. If we terminate the lease without cause, or breach the contract, we will be required to purchase the property for its fair market value as agreed to by the County and us.

(M) The state of Tennessee has the option to purchase the facility in the event of our bankruptcy, or upon an operational breach, as defined, at a price equal to the book value, as defined.

(N) The District of Columbia has the right to purchase the facility at any time during the term of the contract at a price generally equal to the present value of the remaining lease payments for the premises. Upon expiration of the lease, ownership of the facility automatically reverts to the District of Columbia.

(O) The alternative educational facility is currently configured to accommodate 900 at-risk juveniles and may be expanded to accommodate a total of 1,400 at-risk juveniles.

**DIVERSIFICATION OF REVENUE**

(Unaudited and amounts in thousands)

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<b>Customer</b>	<b>Management Revenue For the Nine Months Ended September 30, 2007</b>	<b>Percent of Management Revenue For the Nine Months Ended September 30, 2007</b>
United States Marshals	\$ 158,340	14.68%
United States Immigration and Customs Enforcement	144,477	13.40%
Bureau of Prisons	141,115	13.09%
Texas	72,418	6.72%
Colorado	59,141	5.48%
Tennessee	56,617	5.25%
Florida	42,150	3.91%
Georgia	39,314	3.65%
Hawaii	29,293	2.72%
Oklahoma	26,346	2.44%
	<u>\$ 769,211</u>	<u>71.33%</u>
Total Management Revenue	<u>\$ 1,078,320</u>	<u>100.00%</u>

**RESEARCH / ANALYST COVERAGE**Equity Research Coverage:


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Debt Research Coverage:


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Rating Agency Coverage:


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Moody's Investors Service	Christopher Wimmer	(212) 553-2947
Standard & Poor's	Jean Stout	(212) 438-7865

Credit Ratings:


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	<u>Standard &amp; Poor's</u>	<u>Moody's</u>
Corporate Credit Rating	BB	Not rated
Senior Unsecured Debt	BB	Ba2

Any opinions, estimates and/or forecasts regarding the Company's performance made by the analysts and/or rating agencies listed above are theirs alone and do not necessarily represent the opinions, forecasts or predictions of the Company or its management. The Company does not by its reference above imply its endorsement of or concurrence with such information, conclusions or recommendations and the Company has not undertaken to verify any of the information provided by such analysts or agencies.