

## CCA Declares Quarterly Cash Dividend of \$0.51 per Share

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### **Increasing Dividend by 6.25%**

NASHVILLE, TN -- (Marketwired) -- 02/20/14 -- CCA (NYSE: CXW) (the "Company" or "Corrections Corporation of America"), America's largest owner of partnership correctional and detention facilities, announced today that its Board of Directors declared a quarterly dividend of \$0.51 per share to be paid on April 15, 2014 to shareholders of record as of the close of business on April 2, 2014.

Damon Hininger, President and CEO of CCA, said, "We are very pleased to increase our quarterly cash dividend by 6.25% to \$0.51 per share, or \$2.04 per share annually. This quarterly dividend reflects an annualized dividend yield of 6.3% based on the stock's closing price of \$32.39 per share on February 19, 2014. We are pleased to be able to increase the dividend to common shareholders, reflecting growing earnings and cash flow, and the overall strength of our business."

### **About CCA**

CCA, a publicly traded real estate investment trust (REIT), is the nation's largest owner of partnership correction and detention facilities and one of the largest prison operators in the United States, behind only the federal government and three states. We currently own or control 52 correctional and detention facilities and manage 13 additional facilities owned by our government partners, with a total design capacity of approximately 83,000 beds in 20 states and the District of Columbia. CCA specializes in owning, operating and managing prisons and other correctional facilities and providing inmate residential, community re-entry and prisoner transportation services for governmental agencies. In addition to providing the fundamental residential services relating to inmates, our facilities offer a variety of rehabilitation and educational programs, including basic education, religious services, life skills and employment training and substance abuse treatment.

### **Forward-Looking Statements**

This press release contains statements as to our beliefs and expectations of the outcome of future events that are forward-looking statements as defined within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to risks and uncertainties that could cause actual results to differ materially from the statements made. 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 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 facility management contracts, including as a result of sufficient governmental appropriations 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 facilities and the commencement of new management contracts; (v) changes in governmental policy and in legislation and regulation of the corrections and detention industry that affect our business, including but not limited to, the impact of a government shutdown, and California's continued utilization of out of state private correctional capacity; (vi) our ability to meet and maintain REIT qualification tests; and (vii) increases in costs to construct or expand correctional 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 increased construction costs. Other factors that could cause operating and financial results to differ are described in the filings made from time to time by us with the Securities and Exchange Commission.

CCA takes no responsibility for updating the information contained in this press release following the date hereof to reflect events or circumstances occurring after the date hereof or the occurrence of unanticipated events or for any changes or modifications made to this press release.

Contact:

Investors and Analysts:

Karin Demler

CCA

(615) 263-3005

Financial Media:  
Dave Gutierrez  
Dresner Corporate Services  
(312) 780-7204

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