Second Quarter 2015 Investor Presentation

Forward-Looking Statements

As defined within 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 general economic and market conditions, including the impact governmental budgets can have on our per diem rates and occupancy; fluctuations in operating results because of, among other things, changes in occupancy levels, competition, increases in costs of operations, fluctuations in interest rates, and risks of operations; changes in the privatization of the corrections and detention industry and the public acceptance of our services; our ability to obtain and maintain correctional facility management contracts, including, but not limited to, sufficient governmental appropriations, contract compliance, effects of inmate disturbances, and the timing of the opening of new facilities and the commencement of new management contracts as well as our ability to utilize current available beds and new capacity as development and expansion projects are completed; increases in costs to develop or expand correctional and detention 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; changes in government policy and in legislation and regulation of the corrections and detention industry that affect our business, including, but not limited to, California's utilization of out-of-state private correctional capacity and the continued utilization of the South Texas Family Residential Center by U.S. Immigration and Customs Enforcement ("ICE"), and the impact of any changes to immigration reform and sentencing laws (Our policy prohibits us from engaging in lobbying or advocacy efforts that would influence enforcement efforts, parole standards, criminal laws, and sentencing policies.); our ability to meet and maintain qualification for taxation as a real estate investment trust ("REIT"); and the availability of debt and equity financing on terms that are favorable.

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.

Attractive Investment Characteristics

- Attractive dividend
  - » $0.54 quarterly dividend, $2.16 annualized, or ≈6.9% yield as of August 19, 2015
  - » Increased quarterly dividend rate by 5.9% in 1Q15
- Only 10% of the $80B U.S. corrections market is privatized(1)
  - » Market penetration has increased from 7% in 2002 to 10% in 2013
  - » Potential for increased penetration due to lack of government-led development of new & replacement facilities
- Strong balance sheet supports growth strategies
  - » 2.9x leverage, 9.8x fixed charge coverage ratio, low cost of capital, BB+/Baa3 ratings(2)
- Significant growth and value creation potential
  - » Cost savings, overcrowding, population growth and aging public facilities
    - Build-to-suit facilities
    - Acquire existing facilities
    - Replace aging public facilities
    - Utilizing available bed capacity would add up to $1.00 to EPS & AFFO per diluted share(3)
- Stable cash flows
  - » Cash flow grew throughout the economic crisis and subsequent recession

(1) BJS: Justice Expenditure & Employment Extracts 2010
(2) Leverage = Total Debt/Annualized Adjusted EBITDA and Fixed Charge Coverage = Adjusted EBITDA/(Interest incurred + Scheduled principal payments). Refer to Appendix Section of this presentation for a reconciliation to EBITDA and Adjusted EBITDA
(3) Refer to Appendix Section for illustration and explanation

About CCA

Who We Are

- Established in 1983, CCA owns and operates minimum, medium and maximum-security level correctional facilities, federal detention and residential facilities as well as residential re-entry facilities
- Operate as a Real Estate Investment Trust (REIT)
  - » Real Estate is an essential core of our business
    - Approximately 14 million sq. ft. in 50 owned/controlled facilities containing over 68,000 beds
    - 75+ year economic useful life for real estate assets
      - Young, well-maintained portfolio: 19 year median age
      - Modest annual real estate maintenance capital expenditures: ≈5% of NOI
    - Land & buildings comprise over 90% of gross fixed assets
    - Nearly 5,500 acres of land, of which about 2,500 acres are undeveloped for future growth projects
    - Over 98% of our $141.3 million of 2Q15 NOI was generated by our owned/controlled facilities(1)
    - Pursuing opportunities to expand portfolio of real estate assets leased to third party operators
  - » Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

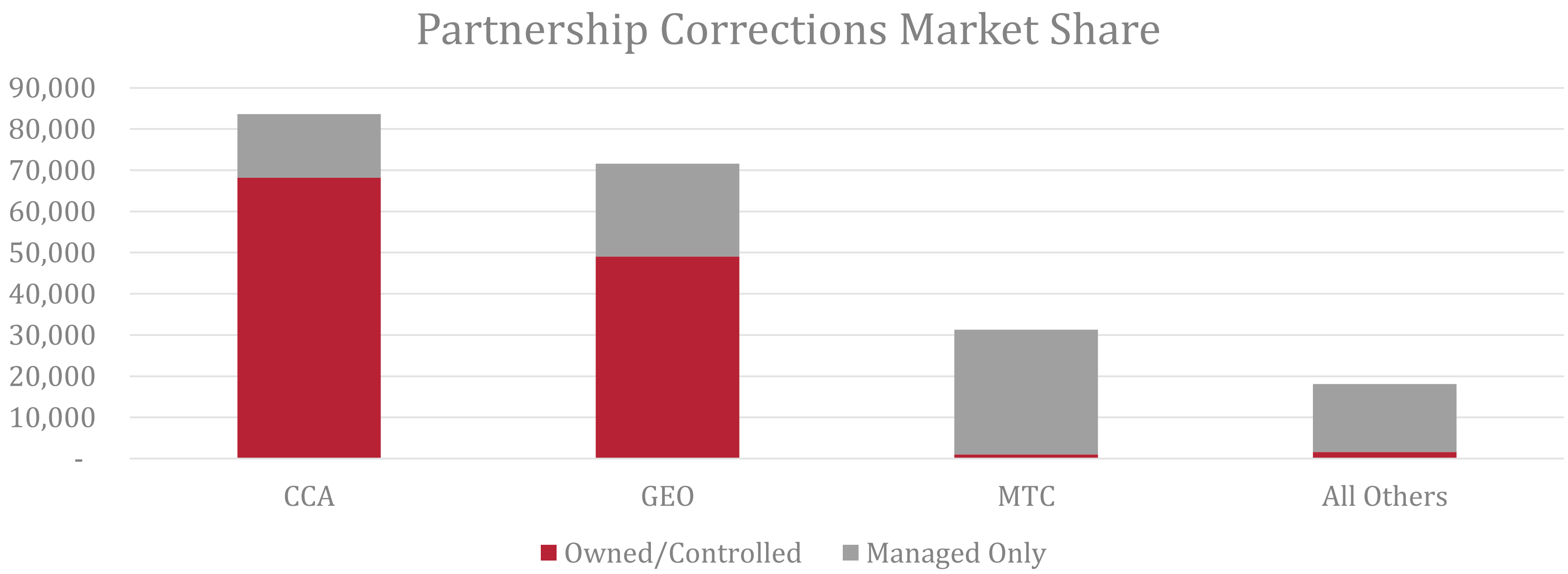
(1) Please refer to the Appendix section of this presentation for a reconciliation to Net Operating Income (NOI)

Who We Are

- The nation's largest owner of partnership correction and detention facilities in the United States
- As of June 30, 2015, CCA operated or leased 62 facilities located in 19 states and the District of Columbia
  - Owned/Controlled and Operated 47 facilities
  - Operated 12 facilities owned by our government partners
  - Leased 3 facilities to third-party operators
- Clear leader with ≈40% market share of all private prison beds in the U.S., owning/controlling ≈57% of all privately owned/controlled beds

Clear Industry Leader

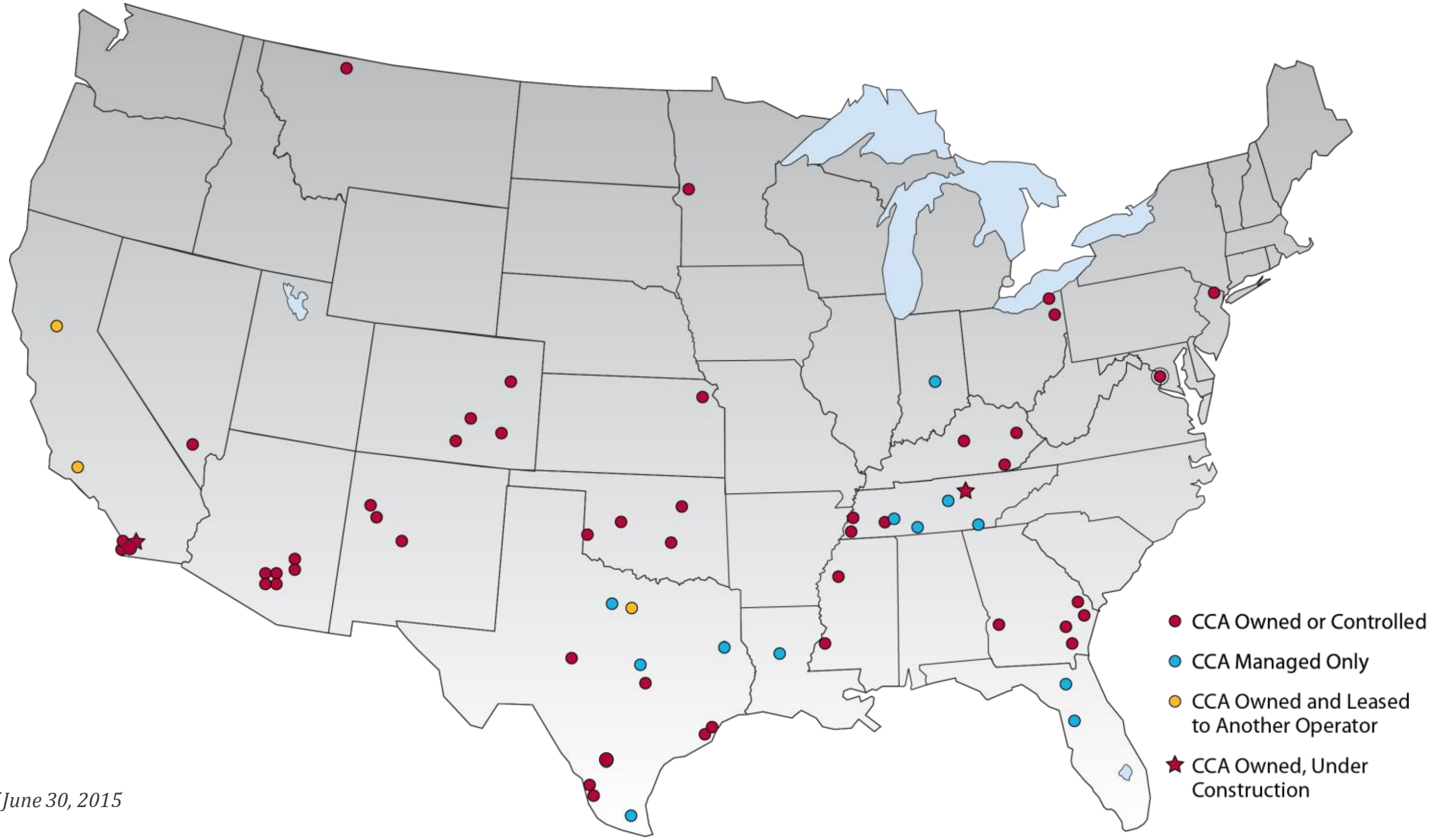
- CCA is the clear leader of the private corrections market, at about 40% of the United States market and nearly 57% of all privately owned/controlled corrections, detention and residential beds in the United States.



CCA – Total Capacity at June 30, 2015
GEO – As reported on company supplemental financial information in August 2015
MTC – As reported on company website or other public sources in June 2015
All others – As reported on company websites, brochures or other public sources in June 2015

National Portfolio with Geographic Diversity

- We have 50 owned/controlled facilities and 12 managed-only facilities located in 19 states and the District of Columbia
- We currently have 2 facilities under development with design capacity for 2,890 net additional beds

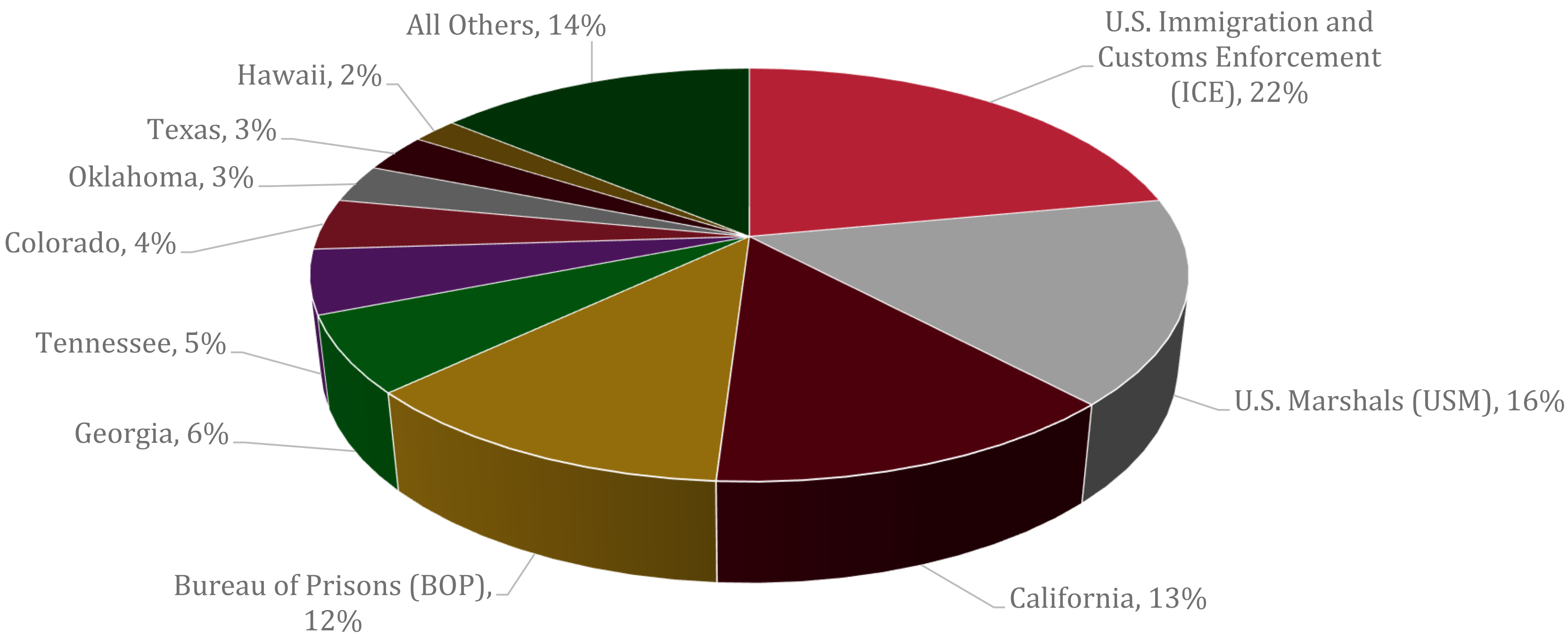


Portfolio as of June 30, 2015

High Quality, Diverse Customer Base

- 84 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 by Customer for the Six Months Ended June 30, 2015



CCA Value Proposition

Near-Term Benefits

Cost Benefits:

- RFP/competitive bidding process
- Capital investment off government balance sheets
- CCA pays property taxes at its facilities

Facility Benefits:

- Just-in-time inventory of available beds
- Current facility designs improve safety & improve operational efficiency

Operational Benefits:

- Reduced prison overcrowding
- Improved safety & security for inmates and correctional staff
- Multiple layers of contractual & operational oversight to monitor compliance

Long-Term Benefits

Cost Benefits:

- Reduced impact on long-term pension obligations
  - State and local pension plans are underfunded by an estimated $4.7 trillion[(1)]
- Savings can be allocated to programs aimed at reducing recidivism or other government services

Facility Benefits:

- Maintenance and expansion costs funded by CCA

Operational Benefits:

- Additional programs to reduce recidivism can be added throughout the life of the contract
- Contract performance monitored by continuous government oversight

Short-term and long-term savings can be achieved by governments contracting with the private sector without sacrificing quality[(2)]

(1) *State Budget Solutions – Promises Made, Promises Broken 2014*

(2) *A Policy Report issued by the Independent Institute in June 2014. This study received funding by members of the private corrections industry.*

CCA Value Proposition

Cost savings are achieved through:

1. Operational Cost Savings

	Operating Cost Per Day in Government Facility(1)	Real Estate Cost Per Day	Total Government-Run Cost Per Day	CCA Average Owned Per Diem(2)	Percent Savings
BOP	$76.00	$12.00	$88.00	$79.91	9.2%
California	$175.00	$12.00	$187.00	$79.91	57.3%
Colorado	$81.00	$12.00	$94.00	$79.91	15.0%

(1) Operating Costs as reported by agency, DOES NOT INCLUDE THE COST OF REAL ESTATE OF ABOUT $12.00 - $20.00 PER DAY.
(2) CCA Average Owned Per Diem for the six months ended June 30, 2015.

2. Avoiding Large Capital Investment
   » Freeing up capital for other public works projects

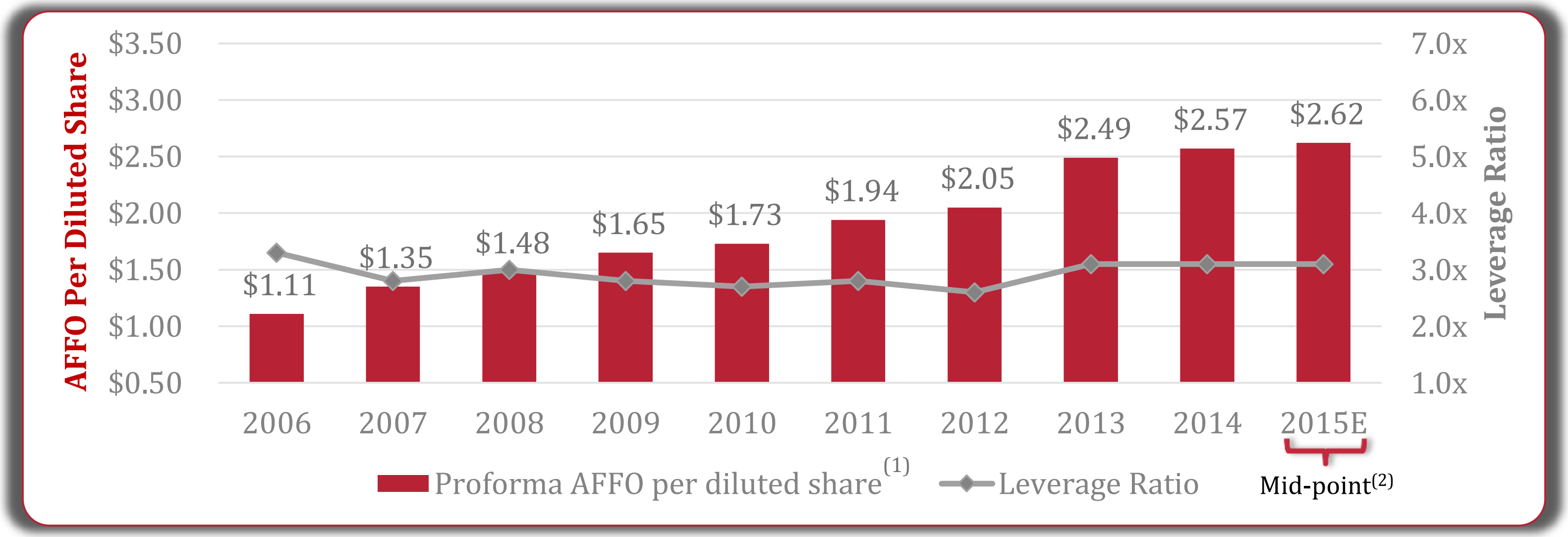
	CCA	Government Agencies
Total Cost per 1,000 beds	$55 to $65 million	$80 to $250 million
Average Length of Construction	1 - 3 years	3 - 7 years

3. Competition Creates Additional Savings – Adding competition has been found to lower costs and improve performance

Strong and Stable Cash Flows

Significant Cash Flow Generation

- Strong AFFO growth while maintaining modest leverage
- Difficult to replace real estate assets = high contract retention and high barriers to entry
  - Difficult permitting and zoning, long development lead times, unique knowledge and experience requirements and high capital investment
  - ≈93% contract renewal rate on owned/controlled facilities
- Because of the unique nature of CCA's asset class, in the depth of the recession, as other REITs were issuing equity under duress, CCA's strong and stable cash flow supported a substantial stock repurchase program
  - CCA repurchased approximately 20% of its outstanding shares from 2008-2011

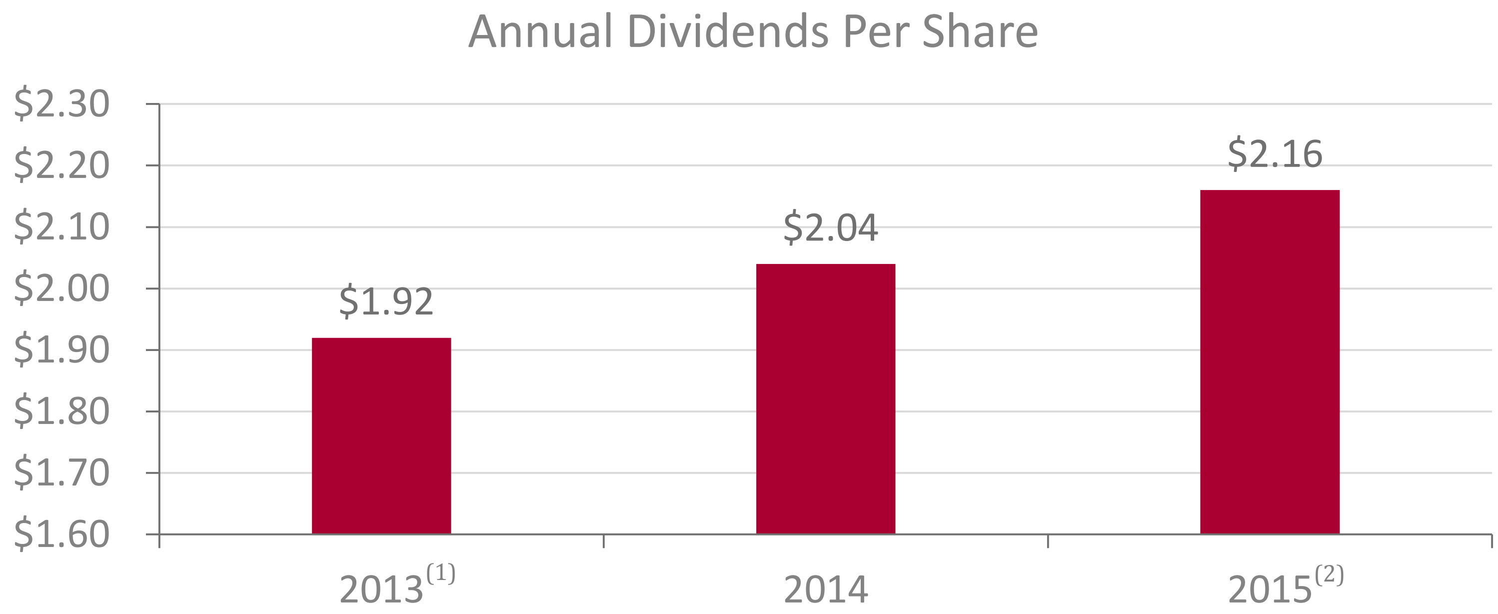


(1) AFFO per diluted share calculated to reflect Pro Forma weighted average shares outstanding (WASO) for special dividend share issuance in May 2013 as if the shares were issued at the beginning of each prior year period – Please refer to the Appendix section of this presentation for reconciliation of net income to AFFO.

(2) CCA updated its EPS and AFFO per diluted share guidance for the full-year 2015 in its Second Quarter 2015 Financial Results news release on August 5, 2015. This slide sets forth the mid-point of the guidance given at that time.

High Dividend Return for Shareholders

- Since converting to a REIT in 2013, CCA has consistently increased its dividend return due to the expansion of AFFO per share:



(1) Adjusted to exclude the effects of a special dividend paid in 2013
(2) Full-year 2015 dividend based on annualized Q2 2015 dividend of $0.54 per share

Financial Highlights

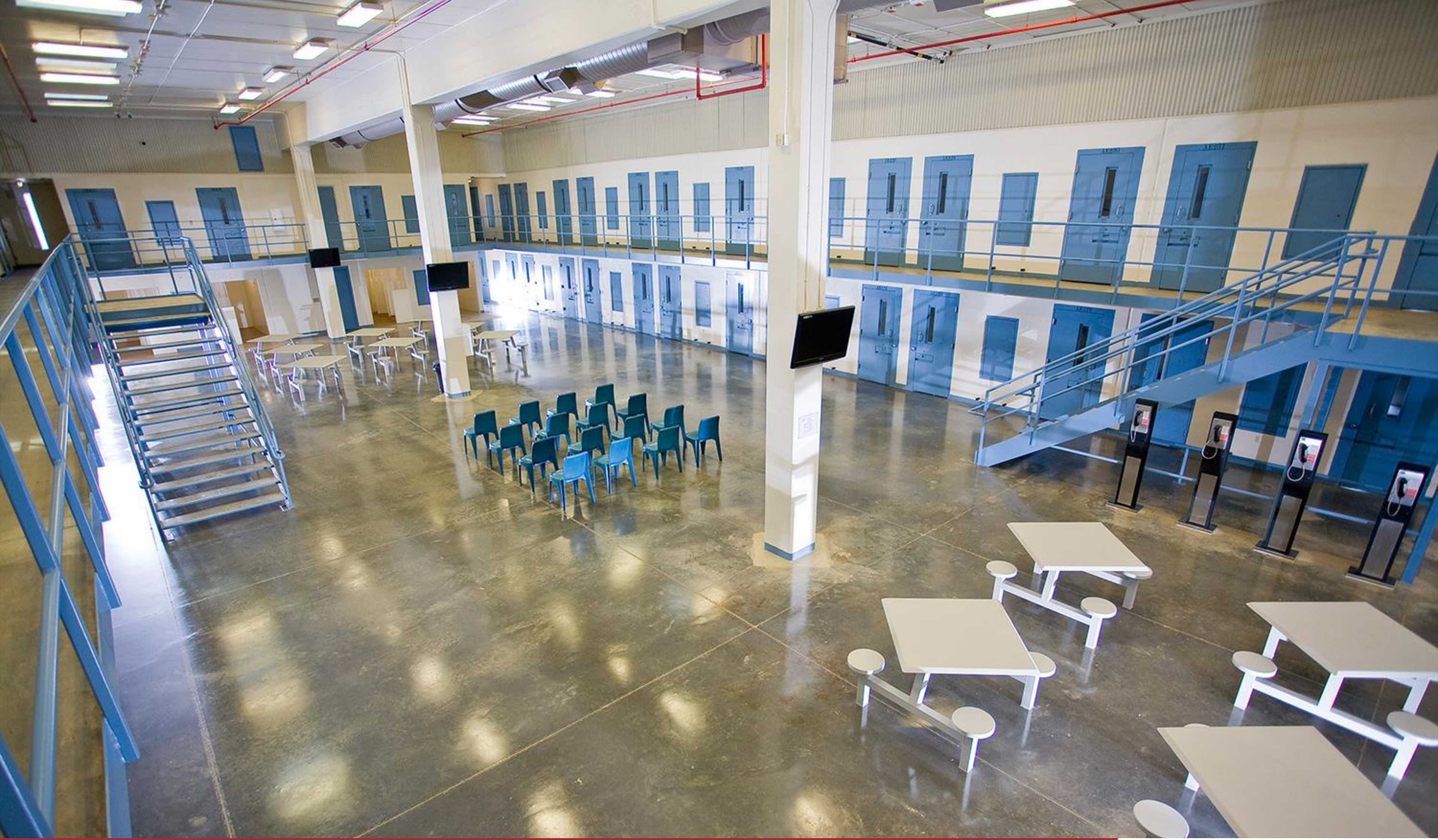
		For the Three Months Ended June 30,		For the Six Months Ended June 30,	
		2015	2014	**2015**	**2014**
Adjusted Diluted EPS	(1)	$0.55	$0.49	$1.05	$0.94
Normalized FFO per diluted share	(1)	$0.74	$0.68	$1.42	$1.30
AFFO per diluted share	(1)	$0.73	$0.68	$1.41	$1.26
Debt leverage	(1)	2.9x	3.1x	3.0x	3.2x
Fixed charge coverage ratio	(1)	9.8x	9.2x	9.5x	9.0x

- Full-Year Guidance in August 2015

Guidance		Low-End		High-End
Adjusted Diluted EPS for Q3 2015	$	0.43	$	0.45
Adjusted Diluted EPS for Full Year 2015	$	1.91	$	1.97
Full Year 2015 Normalized FFO	$	2.64	$	2.71
Full Year 2015 AFFO	$	2.59	$	2.65

- Increased quarterly dividend by 5.9% in February 2015 to $0.54, $2.16 annually: ≈82% AFFO payout ratio

(1) 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.
Note: Guidance provided on August 5, 2015 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.



Corrections Industry Trends

Public Prisons are Overcrowded

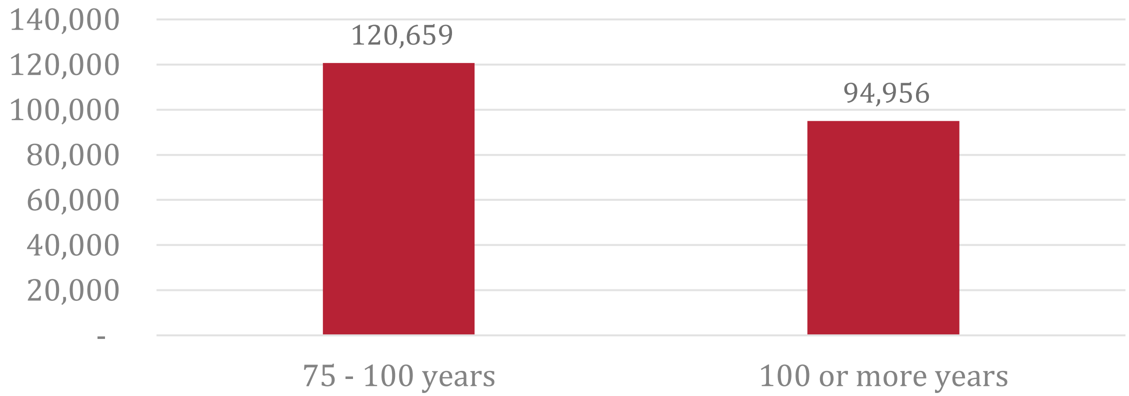
- At December 31, 2013, 27 states and the federal government were operating at 100% or more of capacity[(1)]
  - » Overcrowding produces unsafe conditions; poor inmate quality of life
  - » Reduced rehabilitation opportunities; increased recidivism
- No meaningful public sector prison development in last 5 years
- Prison populations increased by 4,300 offenders in 2013, following 3 years of decline[(1)]
- State-level prison populations are projected to increase 3% by 2018[(2)]

(1) Source: BJS Prisoners in 2013

(2) Source: Pew Charitable Trusts – November 2014

Many Public Prisons are Old, Unsafe & Costly

- > 200,000 public prison beds are > 75 years old[1]



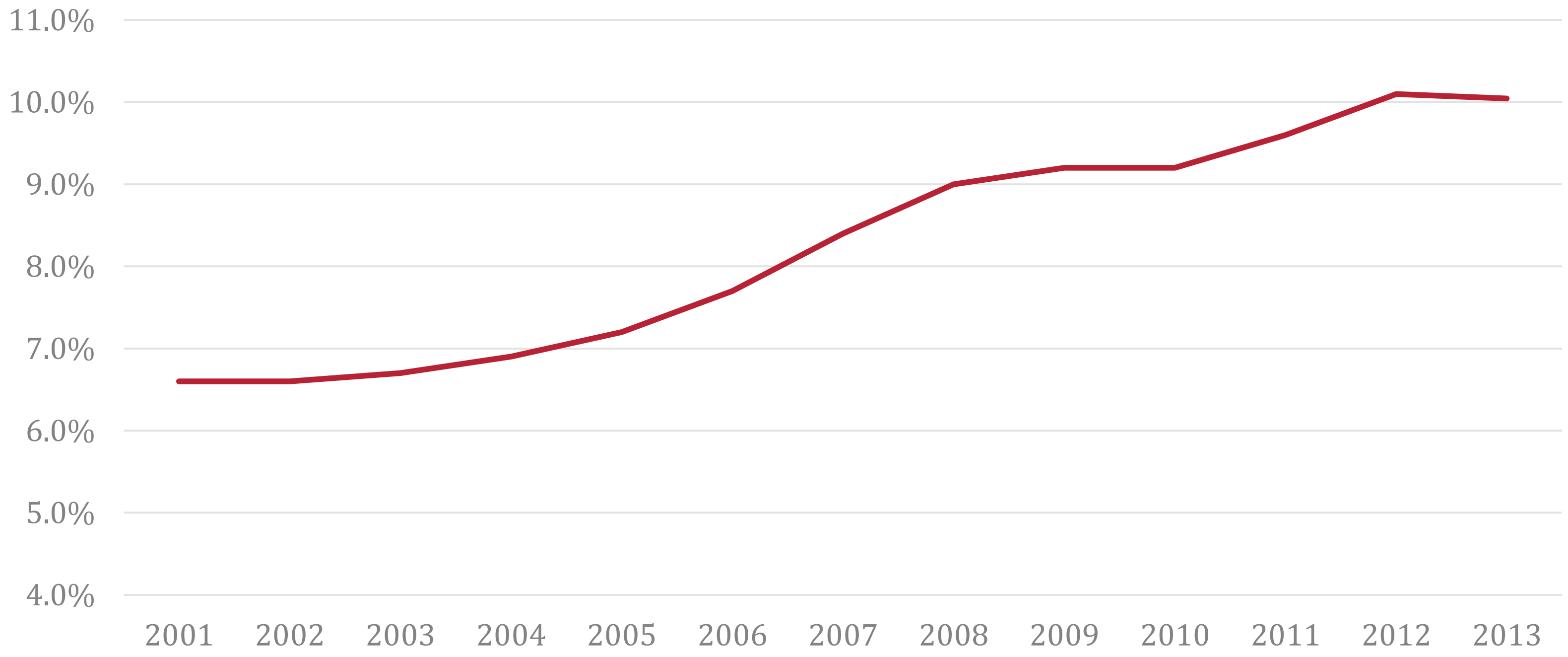
- Replacing old public prisons provides operational cost savings & improves safety and living conditions
- CCA provides capital allowing government to fund other public works projects
- Examples of states that have shuttered old facilities that use the private sector:
  - » Georgia (shuttered 7 facilities)
  - » Colorado

(1) Source: Bureau of Justice Statistics Census of State and Federal Correctional Facilities 2005.

Increasing Market Penetration

- Compelling value proposition has driven privatized market penetration higher

% of Market Share for Private Operators[1]



(1) Bureau of Justice Statistics, Prisoners in 2013 & US Marshals Service (Federal population figures include BOP and USMS, they do not include ICE. Private inmate totals for California have been revised from BJS reported numbers to include the out of state program.)

Criminal Justice Efforts

- As corrections professionals, CCA shares a deep commitment with our partners to help inmates successfully re-enter society
- Recently published research from BJS found that approximately 68% of released prisoners were arrested for a new crime within 3 years, and approximately 77% were arrested within 5 years[(1)]
- There is a bi-partisan congressional support for residential re-entry centers and drug rehabilitation
- CCA is well positioned to provide re-entry solutions to our partners

(1) Source: "Recidivism of Prisoners Released in 30 states in 2005: Patterns for 2005 to 2010," issued by BJS in April 2014.

Criminal Justice Proposed Reforms

- As a matter of longstanding corporate policy, CCA does not lobby, oppose or endorse any policies or legislation that would determine the basis for or duration of an individual's incarceration or detention
- The federal government is considering changes to sentencing guidelines primarily for drug-related offenses[1]
  - Judges and prosecutors will continue to have sentencing discretion
  - Since 1995, the number of federal inmates convicted with non-mandatory sentences grew at rates similar to those with mandatory sentences
  - Private sector houses sentenced Criminal Alien population for the BOP
- It is difficult to predict the short-term and long-term impact these reforms may have on federal inmate populations in our facilities

(1) Source: U.S. Sentencing Commission

Potential for Growth

Opportunities for Growth & Value Creation

- Expect to generate 5% to 7% average annual earnings growth over next 3 to 5 years
  - Facility Development
    - Trousdale Turner Correctional Center (TN) – 2,552 bed facility for Tennessee with an initial ramp expected to begin in the first quarter of 2016
    - Otay Mesa Detention Center (CA) – 1,492 bed replacement facility for ICE/USMS that provides nearly 500 additional beds in an underserved market
  - Utilize Available Bed Capacity
    - Utilizing available bed capacity up to standard operating capacity adds up to $1.00 to diluted EPS and AFFO per share[1]
    - Example:
      - Red Rock Correctional Center (AZ) – The state of Arizona transferred an additional 500 offenders beginning in January 2015 due to system overcrowding and population growth. In July 2015, accepted an additional 550 inmates in two days to assist the state following a disturbance at another contracted facility

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

Opportunities for Growth & Value Creation

Capital Deployment

- Build and fill new beds
  - Expand existing facilities & greenfield development
- Acquire existing public facilities
  - Own & Operate, or
  - Sale/Leaseback transaction
- Replace obsolete government-owned prisons
  - Own & Operate, or
  - Own & Lease

Strategic Acquisitions

- Residential re-entry facilities
  - Fragmented market
  - Opportunity to develop operational efficiencies through scale
  - Balance sheet strength provides opportunity to invest additional capital for future growth
- Other adjacent and complimentary business and asset acquisitions
  - Currently evaluating opportunities

Flexible balance sheet with ample liquidity to efficiently allocate capital for attractive growth opportunities

Growth Through Strategic Acquisitions

- In 2013, CCA acquired Correctional Alternatives, Inc. ("CAI") for $36.5 million
  - Private owner-operator of community correctional facilities in California with excellent reputation
  - Annual run-rate at the time of acquisition was ≈ $14 million in revenues, ≈ $5 million in EBITDA and ≈ $0.03 in diluted EPS
    - Full-year 2014 financial performance for CAI was consistent with our long-term growth targets
  - Provided entry into community corrections space, expanded range of customer offerings, and aligned with reentry initiatives
- Acquisition and organic growth opportunities in Community Corrections
  - Consolidation opportunity in fragmented market
- Opportunities to invest in other income-producing assets
  - Assets leased to government agencies
  - Asses leased to third parties in corrections, residential reentry or other complimentary markets

Market-Driven Growth

Market Dynamics

1. Improving economy & tax revenues (federal & state)
2. Need to improve cost efficiency of government operations
3. Public works projects lack capital funding
4. Large portfolio of outdated and inefficient public prisons
5. Municipal credit ratings pressure and limited debt capacity

Issues Facing Public Correctional Facilities

1.
- Overcrowding
- Lack of government capacity development

2.
- Unfunded pension liabilities
- Reduce costs

3.
- Schools, roads, bridges and utility projects are public priorities

4.
- Expensive and inefficient to operate
- Security concerns

5.
- Availability of inexpensive long-term funding potentially limited

CCA's Solution

1.
- CCA bed capacity avoids large gov't capital investment
- Filling vacant beds adds up to $1.00 to EPS

2.
- Using CCA stems growth in unfunded pensions
- CCA provides short- and long-term savings(1)

3.
- Selling government prisons provides cash and cost saving for use in other public works

4.
- Modern, state-of-the-art facilities that improve safety, security and cost efficiencies

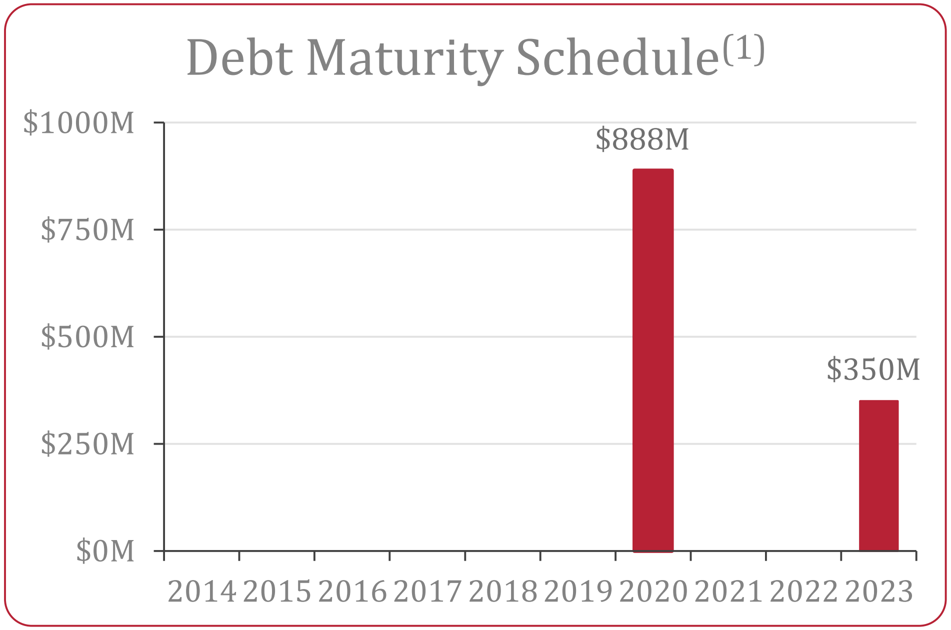
5.
- CCA provides an alternative source of capital for new cost efficient facilities

(1) Source: Policy Report issued by the Independent Institute in June 2014. This study received funding by member of the private corrections industry.

Strong Balance Sheet Supports Future Growth

Strong Balance Sheet and Simple Capital Structure

- Our low cost of capital is a competitive advantage
  - $325M Sr. Notes @ 4.125%, due April 2020
  - $350M Sr. Notes @ 4.625%, due May 2023
  - $900M Revolver @ LIBOR + 1.25%, maturing July 2020[(1)]
    - $563M drawn as of June 30, 2015
  - $364M in liquidity at June 30, 2015
- **S&P**: BB+ **Moody's**: Baa3 **Fitch**: BB+



31%	2.9x	9.8x	100%	24%
Debt/ Undepreciated Fixed Assets	Debt-to-EBITDA	Fixed Charge Coverage	Unencumbered Fixed Assets	Debt to Total Market Capitalization

(1) Revolver interest rate and maturity date reflect the terms pursuant to the previously announced amendment of CCA's Amended and Restated Credit Agreement entered into on July 22, 2015.

Capital Allocation Policy

Maintain Ample Liquidity and Solid Balance Sheet

Maximum 4x Debt Leverage

Payout ≈ 80% AFFO in Dividends [1]

- Paid out of internally generated cash flow
- Revisit payout ratio annually
- Increase dividend with future growth

Invest ≈ 20% AFFO in Growth

- Invest in facility acquisitions and development to grow earnings
- Unused amounts available for increased dividends and/or debt reduction

Fund Additional Growth

- Raise debt and equity capital to further fund facility acquisitions and development

(1) Dividend payments subject to Board approval and minimum payout required to meet REIT qualification requirements.

Operational Overview

Operational Philosophy

- CCA integrates several Correctional Components:
  - » Safety & Security is our **First** priority
  - » Perform quality services for our government partners and the offenders entrusted in our care
  - » Provide effective programs such as drug treatment, education and vocational options to reduce risk of recidivism
  - » Focus on re-entry to prepare offenders to re-enter communities – Improving their chances in finding employment and re-establishing family connections

Professional Services with Significant Oversight

- Detailed contracts specify services to be provided
  - » Detailed, prescriptive statement of work which specifies all services required to be provided
    - Including meeting jurisdictional guidelines and correctional standards
- CCA facilities are subject to significant oversight
  - » Government partners have Compliance Monitors at most facilities, ensuring contract compliance
  - » Approximately 90% of our facilities that are eligible for accreditation have been accredited by the American Correctional Association
  - » Most facilities are audited by ACA, the government partner, and CCA's Quality Assurance Department

Quality Assurance

- Quality, in the form of Operational Excellence, is a core value and essential guiding principle for CCA
- CCA's Quality Assurance Division is independent of company operations and resides within the Legal Department and reports to the General Counsel of CCA
- CCA Audit tools contain more than 1,600 distinct audit items and processes assessing critical operational functions:
  - ❑ Security
  - ❑ Food Services
  - ❑ Health Services
  - ❑ Safety & Sanitation
  - ❑ Human Resources and Training
  - ❑ Physical Plant
  - ❑ General Administration
  - ❑ PREA Requirements
  - ❑ Classification
  - ❑ Inmate/Detainee Programs

Quality Assurance

- CCA conducts Unannounced Audits of each facility at least once annually
- The Quality Assurance process requires timely corrective action plans that address root causes of deficiencies and monitors progress in correcting deficiencies
- In addition to a comprehensive Quality Assurance Process conducted through our Legal department, all ACA-accredited facilities are audited by the American Correctional Association, an independent third party and considered the gold standard in the corrections industry
- Approximately 90% of our eligible facilities are ACA Accredited[(1)]

(1) Only includes facilities that are eligible for ACA Accreditation. Vacant facilities or facilities that are leased to other operators are not eligible for ACA accreditation.

Offender Re-Entry Programming

- Offenders often lack skills and education. In an effort to reduce recidivism, CCA offers an array of programs:
  - A variety of inmate services are offered by CCA and/or many of the volunteer organizations throughout our systems
    - Academic education & high school equivalency diplomas
    - Vocational training accredited by NCCER
    - Life skills training
    - Job search training
    - Work assignments
    - Health education
    - Financial responsibility training
    - Parenting training
    - Residential Alcohol & Drug Abuse Treatment
  - Programming reduces idleness thereby reducing the risk of disturbances and incidents
    - Programming delivered by CCA is directed by our government partners
  - Acquisition of CAI expanded our offerings of re-entry programs

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available at June 30, 2015	Average Margin[(2)]	Estimated Potential Annual Incremental EBITDA
Owned and Controlled Vacant Facility Capacity[(1)]	6,810	$ 25.41	$ 63,160,367
Owned and Controlled beds at Facilities with > 100 beds available	7,033	$ 25.41	65,228,613
Total Owned and Controlled Available Capacity	13,843		$ 128,388,980
Managed Only Available Bed Capacity with > 100 beds available	620	$ 3.82	864,466
Total Potential Annual Incremental EBITDA			$ 129,253,446

- Filling available beds up to standard operating capacity at the margins we achieved in the first six months ended June 30, 2015, would generate up to $1.00 of additional EPS and Adjusted Funds From Operations per diluted share
  - Actual operating occupancy can be higher than standard operating capacity
- 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, actual results could differ

(1) Excludes one non-core facility (Shelby Training Center), totaling 200 beds, as this facility was not designed for traditional correctional populations

(2) Average margin is based on margins achieved for the six months ended June 30, 2015. 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,		For the Six Months Ended June 30,	
	2015	**2014**	**2015**	**2014**
Net income	**$ 65,303**	$ 55,732	**$ 122,580**	$ 107,470
Special items:				
Asset impairments, net of taxes	**-**	2,235	**955**	2,235
Diluted adjusted net income	**$ 65,303**	$ 57,967	**$ 123,535**	$ 109,705
Weighted average common shares outstanding - basic	**116,962**	116,114	**116,799**	115,944
Effect of dilutive securities:				
Stock options	**720**	835	**794**	899
Restricted stock-based compensation	**130**	247	**197**	236
Weighted average shares and assumed conversions - diluted	**117,812**	117,196	**117,790**	117,079
Adjusted Diluted Earnings Per Share	**$ 0.55**	$ 0.49	**$ 1.05**	$ 0.94

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended June 30, 2015	For the Quarter Ended June 30, 2014	For the Six Months Ended June 30, 2015	For the Six Months Ended June 30, 2014
Net income	**$ 65,303**	$ 55,732	**$ 122,580**	$ 107,470
Depreciation of real estate assets	**22,175**	21,431	**43,447**	42,508
Impairment of real estate assets, net	**-**	2,235	**-**	2,235
Funds From Operations	**$ 87,478**	$ 79,398	**$ 166,027**	$ 152,213
Goodwill and other impairments, net	**-**	-	**955**	-
Normalized Funds From Operations	**$ 87,478**	$ 79,398	**$ 166,982**	$ 152,213
Maintenance capital expenditures on real estate assets	**(6,176)**	(4,221)	**(10,414)**	(12,949)
Stock-based compensation	**3,910**	3,631	**7,708**	6,924
Amortization of debt costs and other non-cash interest	**776**	777	**1,552**	1,548
Other non-cash revenue and expenses	**(16)**	(16)	**(32)**	(32)
Adjusted Funds From Operations	**$ 85,972**	$ 79,569	**$ 165,796**	$ 147,704
Normalized Funds From Operations Per Diluted Share	**$ 0.74**	$ 0.68	**$ 1.42**	$ 1.30
Adjusted Funds From Operations Per Diluted Share	**$ 0.73**	$ 0.68	**$ 1.41**	$ 1.26

Calculation of NOI

($ in thousands)

	For the Quarter Ended June 30, 2015	For the Quarter Ended June 30, 2014	For the Six Months Ended June 30, 2015	For the Six Months Ended June 30, 2014
Revenue owned and controlled properties	**$ 404,245**	$ 348,557	**$ 776,367**	$ 687,726
Operating expenses owned and controlled properties	**(265,296)**	(229,635)	**(514,002)**	(454,854)
Net operating income owned and controlled properties	**$ 138,949**	$ 118,922	**$ 262,365**	$ 232,872
Revenue managed only and other	**$ 55,050**	$ 62,137	**$ 108,928**	$ 127,190
Operating expenses managed only and other	**(52,739)**	(57,975)	**(104,695)**	(120,136)
Net operating income managed only and other	**$ 2,311**	$ 4,162	**$ 4,233**	$ 7,054
Total Net Operating Income	**$ 141,260**	$ 123,084	**$ 266,598**	$ 239,926
Net income	**$ 65,303**	$ 55,732	**$ 122,580**	$ 107,470
Income tax expense	**2,653**	2,052	**4,038**	3,419
Other (income) expense	**36**	(613)	**10**	(1,000)
Interest expense, net	**11,761**	8,364	**21,951**	18,712
General and administrative	**23,107**	26,559	**49,979**	51,951
Depreciation and amortization	**38,400**	28,752	**67,085**	57,136
Asset impairments	**-**	2,238	**955**	2,238
Total Net Operating Income	**$ 141,260**	$ 123,084	**$ 266,598**	$ 239,926

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended June 30, 2015	For the Quarter Ended June 30, 2014	For the Six Months Ended June 30, 2015	For the Six Months Ended June 30, 2014
Net income	**$ 65,303**	$ 55,732	**$ 122,580**	$ 107,470
Interest expense, net	**11,761**	8,364	**21,951**	18,712
Depreciation and amortization	**38,400**	28,752	**67,085**	57,136
Income tax expense	**2,653**	2,052	**4,038**	3,419
EBITDA	**$ 118,117**	$ 94,900	**$ 215,654**	$ 186,737
Depreciation expense associated with STFRC lease(1)	**(8,475)**	-	**(8,475)**	-
Interest expense associated with STFRC lease(1)	**(2,217)**	-	**(2,217)**	-
Asset impairments	**-**	2,238	**955**	2,238
Adjusted EBITDA	**$ 107,425**	$ 97,138	**$ 205,917**	$ 188,975

(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 Pro-Forma AFFO Per Diluted Share

($ amounts in thousands, except per share amounts)

	2015 (Midpoint of Guidance)	2014	2013	2012	2011	2010	2009	2008	2007	2006
Net income	$ 226,845	$ 195,022	$ 300,835	$ 156,761	$ 162,510	$ 157,193	$ 154,954	$ 150,941	$ 133,373	$ 105,239
Depreciation of real estate assets	87,500	85,560	80,990	78,719	73,705	70,460	67,020	58,378	50,808	46,944
Depreciation of real estate assets for discontinued operations	-	-	323	426	345	911	163	218	212	288
Impairment of real estate assets, net	-	29,843	-	-	-	-	-	-	-	-
Funds from operations ("FFO")	$ 314,345	$ 310,425	$ 382,148	$ 235,906	$ 236,560	$ 228,564	$ 222,137	$ 209,537	$ 184,393	$ 152,471
Special Items:										
Expenses associated with debt refinancing transactions, net	700	-	33,299	1,316	-	-	2,373	-	-	621
Goodwill and other impairments, net	955	119	6,736	-	-	1,684	-	-	1,574	-
Expenses associated with REIT conversion, net	-	-	9,522	2,679	-	-	-	-	-	-
Expenses associated with mergers and acquisitions, net	-	-	713	-	-	-	-	-	-	-
Income tax benefit for reversal of deferred taxes due to REIT conversion	-	-	(137,686)	(2,891)	-	-	-	-	-	-
Normalized Funds From Operations	$ 316,000	$ 310,544	$ 294,732	$ 237,010	$ 236,560	$ 230,248	$ 224,510	$ 209,537	$ 185,967	$ 153,092
Other non-cash revenue and expenses	19,000	17,013	16,447	16,612	14,662	13,849	13,794	13,466	11,407	10,558
Maintenance capital expenditures on real estate assets	(25,500)	(25,481)	(21,005)	(18,643)	(20,056)	(24,958)	(21,381)	(16,080)	(9,142)	(12,264)
Adjusted Funds From Operations ("AFFO")	$ 309,500	$ 302,076	$ 290,174	$ 234,979	$ 231,166	$ 219,139	$ 216,923	$ 206,923	$ 188,232	$ 151,386
Diluted shares	118,000	117,312	111,250	100,623	105,535	112,977	117,290	126,250	125,381	123,058
Non GAAP Adjustment:										
Shares issued in Special Dividend	-	-	13,876	-	-	-	-	-	-	-
Weighted average impact	-	-	(8,592)	13,876	13,876	13,876	13,876	13,876	13,876	13,876
Pro forma weighted average shares and assumed conversions – diluted	118,000	117,312	116,534	114,499	119,411	126,853	131,166	140,126	139,257	136,934
Pro forma Adjusted EPS per diluted share	$1.94	$1.92	$1.83	$1.38	$1.36	$1.25	$1.20	$1.08	$0.97	$0.77
Pro forma Normalized FFO per diluted share	$2.68	$2.65	$2.53	$2.07	$1.98	$1.82	$1.71	$1.50	$1.34	$1.12
Pro forma AFFO per diluted share	$2.62	$2.57	$2.49	$2.05	$1.94	$1.73	$1.65	$1.48	$1.35	$1.11

Note A: FFO and AFFO are widely accepted non-GAAP supplemental measures of REIT performance following the standards established by the National Association of Real Estate Investment Trusts (NAREIT). CCA believes that FFO and AFFO are important operating measures that supplement discussion and analysis of the Company's results of operations and are used to review and assess operating performance of the Company and its correctional facilities and their management teams. NAREIT defines FFO as net income computed in accordance with generally accepted accounting principles, excluding gains (or losses) from sales of property and extraordinary items, plus depreciation and amortization of real estate and impairment of depreciable real estate. Because the historical cost accounting convention used for real estate assets requires depreciation (except on land), this accounting presentation assumes that the value of real estate assets diminishes at a level rate over time. Because of the unique structure, design and use of the Company's correctional facilities, management believes that assessing performance of the Company's correctional facilities without the impact of depreciation or amortization is useful. CCA may make adjustments to FFO from time to time for certain other income and expenses that it considers non-recurring, infrequent or unusual, even though such items may require cash settlement, because such items do not reflect a necessary component of the ongoing operations of the Company. Normalized FFO excludes the effects of such items. CCA calculates AFFO by adding to Normalized FFO non-cash expenses such as the amortization of deferred financing costs and stock-based compensation, and by subtracting from Normalized FFO normalized recurring real estate expenditures that are capitalized and then amortized, but which are necessary to maintain a REIT's properties and its revenue stream. Some of these capital expenditures contain a discretionary element with respect to when they are incurred, while others may be more urgent. Therefore, these capital expenditures may fluctuate from quarter to quarter, depending on the nature of the expenditures required, seasonal factors such as weather, and budgetary conditions. Other companies may calculate FFO, Normalized FFO, and AFFO differently than the Company does, or adjust for other items, and therefore comparability may be limited. FFO, Normalized FFO, and AFFO and their corresponding per share measures are not measures of performance under GAAP, and should not be considered as an alternative to cash flows from operating activities, a measure of liquidity or an alternative to net income as indicators of the Company's operating performance or any other measure of performance derived in accordance with GAAP. This data should be read in conjunction with the Company's consolidated financial statements and related notes included in its filings with the Securities and Exchange Commission.

Note B: On May 20, 2013, CCA paid a special dividend in connection with its conversion to a REIT. The shareholders were allowed to elect to receive their payment of the special dividend either in all cash, all shares of CCA common stock, or a combination of cash and CCA common stock, except that CCA placed a limit on the aggregate amount of cash payable to shareholders. Under ASC 505 "Equity" and ASU 2010-01, "Accounting for Distributions to Shareholders with Components of Stock and Cash, a consensus of the FASB Emerging Issues Task Force", a distribution that allows shareholders to elect to receive cash or stock with a potential limitation on the total amount of cash that all shareholders can elect to receive in the aggregate is considered a share issuance that is reflected in per share results prospectively. As such the stock portion of the special dividend is presented prospectively in basic and diluted per share results and was not presented retroactively for all periods presented as it would, for example, with a stock split or a stock dividend. As a result, CCA believes investors would benefit from seeing the operating performance for comparable periods accounting for the effect of the special dividend in previous periods. Therefore, for comparison purposes, CCA has presented per share results on a pro forma basis as if the shares issued in the special dividend were issued as of the beginning of the periods presented.

Reconciliation to 2015 Guidance

($ in thousands, except per share amounts)

	Third Quarter 2015		Full-Year 2015	
	Low	High	Low	High
Net income	$ 50,300	$ 52,300	$ 223,345	$ 230,345
Asset impairment, net	-	-	955	955
Expenses associated with refinancing activities	700	700	700	700
Adjusted net income	$ 51,000	$ 53,000	$ 225,000	$ 232,000
Depreciation on real estate assets	22,000	22,000	87,000	88,000
Normalized Funds from Operations	$ 73,000	$ 75,000	$ 312,000	$ 320,000
Other non-cash revenue and expenses	5,000	5,000	19,000	19,000
Maintenance capital expenditures on real estate assets	(7,500)	(7,500)	(25,000)	(26,000)
Adjusted Funds From Operations	$ 70,500	$ 72,500	$ 306,000	$ 313,000
Adjusted earnings per diluted share	$ 0.43	$ 0.45	$ 1.91	$ 1.97
Normalized FFO per diluted share	$ 0.62	$ 0.64	$ 2.64	$ 2.71
AFFO per diluted share	$ 0.60	$ 0.61	$ 2.59	$ 2.65
Adjusted net income	$ 51,000	$ 53,000	$ 225,000	$ 232,000
Interest expense, net	13,000	13,000	48,000	50,000
Depreciation and amortization	43,000	44,000	154,000	156,000
Income tax expense	3,000	3,000	11,000	13,000
EBITDA	$ 110,000	$ 113,000	$ 438,000	$ 451,000
Depreciation associated with STFRC lease[1]	(10,800)	(10,800)	(29,500)	(29,500)
Interest expense associated with STFRC lease[1]	(3,200)	(3,200)	(8,200)	(8,200)
Adjusted EBITDA	$ 96,000	$ 99,000	$ 400,300	$ 413,300

(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.

Note: CCA announced its EPS, FFO and AFFO per diluted share guidance for the third-quarter and full-year 2015 in its Second Quarter 2015 Financial Results news release on August 5, 2015. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation of update of the guidance provided at that time.

Financial Modeling Considerations

- Facilities are comprised of multiple housing units
  - E.G.: 1,500-bed facility may be comprised of five 300-bed housing units
  - Individual housing units may be mothballed until populations are available to fill
  - Cash operating expenses of an idle facility bed ≈ $1,000 per year
  - Rated capacity: Established by CCA based on general ACA standards
  - Maximum operating occupancy – mutually agreed upon by customer and CCA based on security level, length-of-stay, etc.
- Depreciation
  - Buildings: 50 years (economic useful life 75+ years)
  - FFE: 5-7 years
  - New Construction: 38 years weighted average depreciation period

Financial Modeling Considerations

- Q2 2015 Weighted Average Cost of Debt (effective rate): 3.56%
  - $900 million revolver at LIBOR + 1.25% ($563.0 million drawn at June 30, 2015)
  - $325 million, 4.125% senior notes due 2020
  - $350 million, 4.625% senior notes due 2023
- Weighted Average Diluted Shares Outstanding
  - 118.00 million Q3 2015
  - 118.00 million full-year 2015
- 2015 Guidance on Maintenance Capex
  - Maintenance on Real Estate Assets – $25 million to $26 million
  - IT and Other Assets – $33 million to $37 million
  - 2010 – 2014 Average: 2.8% of Revenue
- 2015 Guidance on Development Capex
  - Prison Construction & Land Acquisitions - $135 million to $145 million

Comparable REITs

Sector	Companies	Rationale
Medical Office	• Healthcare Trust of America • Healthcare Realty Trust	• Obsolescence risk associated with the real estate • Specialized build-out required
Hospitals	• Medical Properties Trust	• High operational component • Obsolescence risk associated with the real estate • Exposed to government payors • High barriers to entry
Skilled Nursing	• Omega Healthcare • Sabra Health Care • National Health Investors	• High exposure to government payors • Obsolescence risk associated with real estate • Long length of stay
Senior Housing	• Senior Housing Properties • LTC Properties	• High operational component
Apartment	• American Campus Communities • Education Realty Trust	• High operational component with TRS • Revenue generated on per bed basis
Lodging	• La Salle Hotel Properties	• High operational component with TRS • Provide housing & services
Government Office	• Government Properties Trust • Corporate Office Properties Trust	• High exposure to government payers • Some obsolescence risk associated with the real estate due to high/specialized build-out required by government agencies

CCA

Comparable REIT Valuations

Company	Ticker	FY15 FFO Multiple	Dividend Yield
CCA	**CXW**	**11.8x**	**6.9%**
Healthcare Trust of America	HTA	16.9x	4.5%
Healthcare Realty Trust	HR	16.2x	4.8%
Medical Properties Trust	MPW	10.3x	6.9%
Omega Healthcare	OHI	12.1x	6.0%
Sabra Health Care REIT	SBRA	11.8x	6.2%
National Health Investors	NHI	13.1x	5.6%
Senior Housing Properties	SNH	9.4x	9.1%
LTC Properties	LTC	16.2x	4.6%
American Campus Communities	ACC	15.8x	4.3%
Education Realty Trust	EDR	17.7x	4.6%
La Salle Hotel Properties	LHO	11.2x	5.5%
Government Properties Trust	GOV	7.1x	10.2%
Corporate Office Properties Trust	OFC	11.6x	4.8%

Source: First Call – FFO multiple calculated by dividing closing stock price on August 19, 2015, by FFO consensus for FY 2015 – Dividend Yield from Google Finance on August 19, 2015.

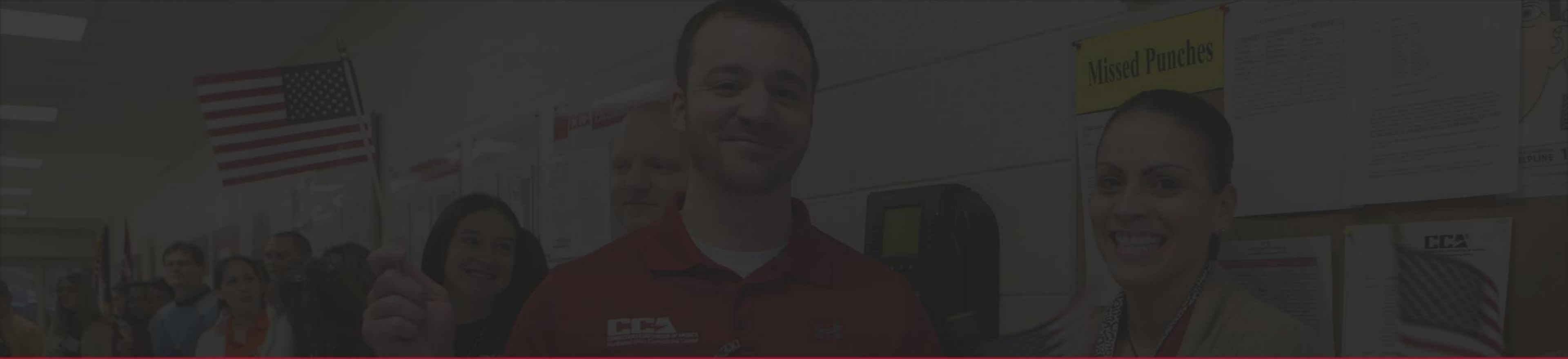
CCA

Contracting Process and Terms

- Compensated per inmate, per day – "Per Diem"
  - » Some contracts (approximately one-third) provide occupancy guarantees or have fixed payment terms to ensure customer access to beds
- Three contract types:
  - » Owned/Controlled: CCA owns/controls and operates the prison
    - Single, consolidated per diem incorporates both rent and services
    - Per diems and margins are higher for Owned/Controlled facilities due to rent
  - » Managed Only: Government owns prison & CCA operates the prison
  - » Leased Facilities
    - Leases are single tenant covering the entire facility regardless of utilization
- Typical contract terms
  - » Average term of 3-5 years, excluding renewal options
  - » Many with annual price escalators in line with CPI
  - » Very detailed prescriptive statement of work drives level of services provided
  - » Some specify maximum number of offenders covered by the contract; some open ended

Contracting Process and Terms

- Procurements typically involve competitive bid process
  - » Per diems set through contract-by-contract competitive bids & negotiation
    - Unlike healthcare industry – No national reimbursement rate structure
  - » Bed availability often a key requirement
    - Short execution period reduces build-to-suit solutions
  - » Owned facilities have greater than 90% retention rate: high barriers to entry & switching costs
    - Significant capital required to construct comparable facility
    - Long construction timeline
  - » Nearly all government partners have individual contracts for each facility & many have staggered expirations
- Customers have investment grade credit ratings = no bad debt



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