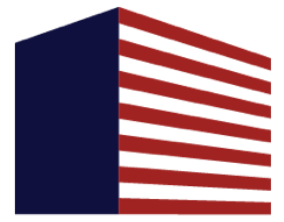




Second Quarter 2018 Investor Presentation

Forward-Looking Statements



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

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates and occupancy; (ii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, contract renegotiations or terminations, increases in cost of operations, fluctuations in interest rates and risks of operations; (iii) our ability to obtain and maintain correctional, detention, and residential reentry facility management contracts because of reasons including, but not limited to, sufficient governmental appropriations, contract compliance, negative publicity and effects of inmate disturbances; (iv) changes in the privatization of the corrections and detention industry, the public acceptance of our services, the timing of the opening of new facilities and the commencement of new management contracts, as well as our ability to utilize current available beds; (v) changes in government policy regarding the utilization of the private sector for corrections and detention capacity and our services; (vi) changes in government policy and in legislation and regulation of corrections and detention contractors that affect our business, including but not limited to, the continued utilization of the South Texas Family Residential Center by U.S. Immigration and Customs Enforcement under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (vii) our ability to successfully integrate operations of our acquisitions and realize projected returns resulting therefrom; (viii) our ability to meet and maintain qualification for taxation as a REIT; and (ix) the availability of debt and equity financing on terms that are favorable to us or at all. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

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



About CoreCivic

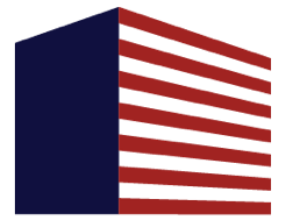


Who We Are



- Established in 1983, CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways
- We provide a broad range of solutions to government partners that serve the public good through three segments
 - CoreCivic Safety – a national leader in corrections and detention management
 - CoreCivic Properties – offering a wide range of flexible government real estate solutions
 - CoreCivic Community – a growing network of residential reentry centers to help address America's recidivism crisis
- CoreCivic is a Real Estate Investment Trust (REIT)
 - Dividend Yield of 6.8% as of August 17, 2018
 - FTSE NAREIT All Equity REITs average yield was 3.95% as of July 31, 2018
- Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

National Portfolio with Geographic Diversity



As of June 30, 2018, we owned 83 real estate assets and provided correctional management services at 7 additional facilities owned by government partners

➤ CoreCivic Safety

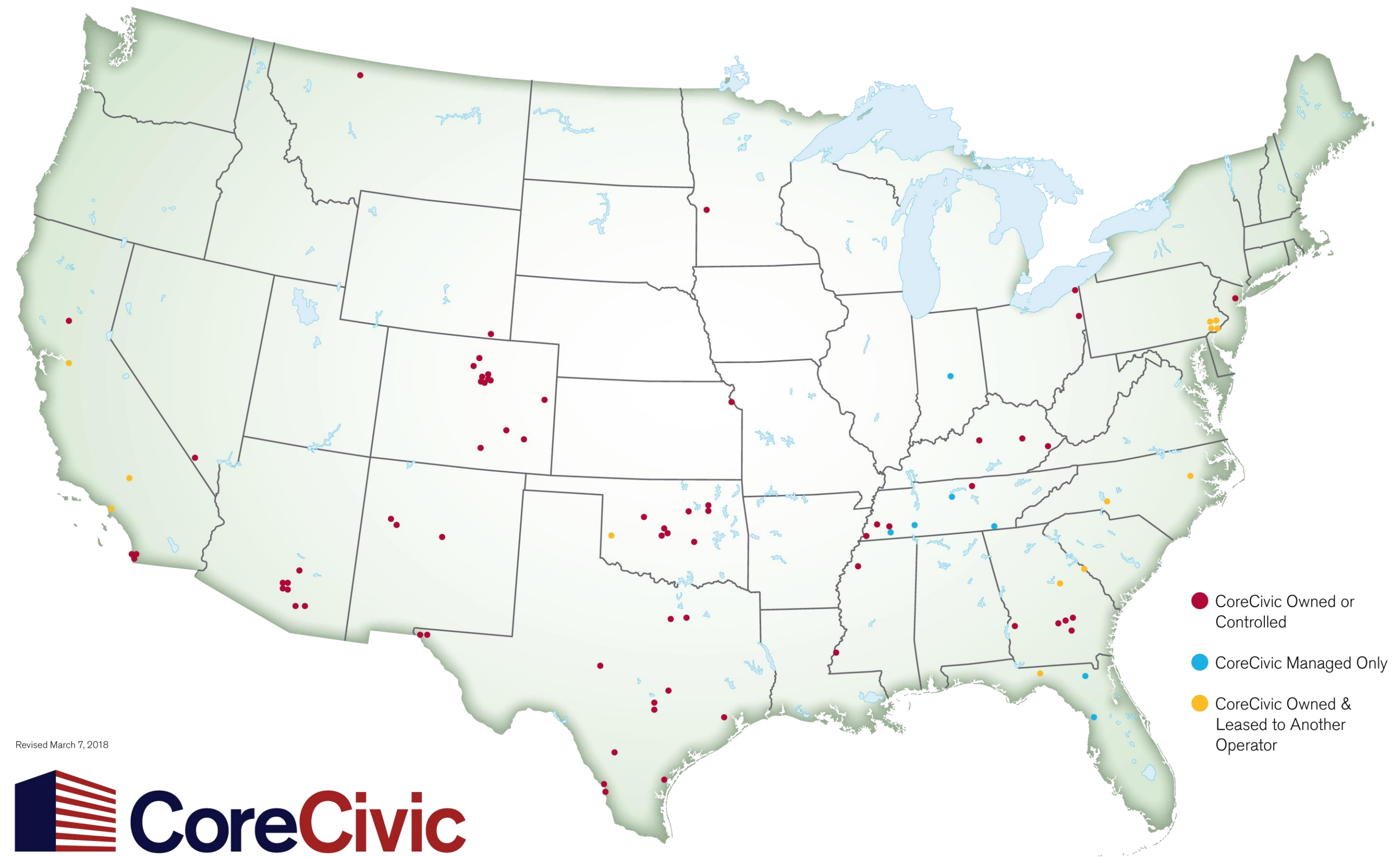
- Own and operate 44 facilities, 64,064 beds
- 7 managed-only facilities, 8,769 beds

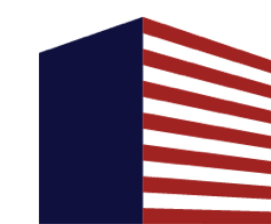
➤ CoreCivic Community

- Own and operate 26 residential reentry centers, 5,214 beds

➤ CoreCivic Properties

- Lease 2 correctional facilities to state governments, 4,960 beds
- Lease 7 residential reentry centers to other operators, 1,047 beds
- Lease 4 other properties to federal and state government agencies, 291,000 sq. ft.



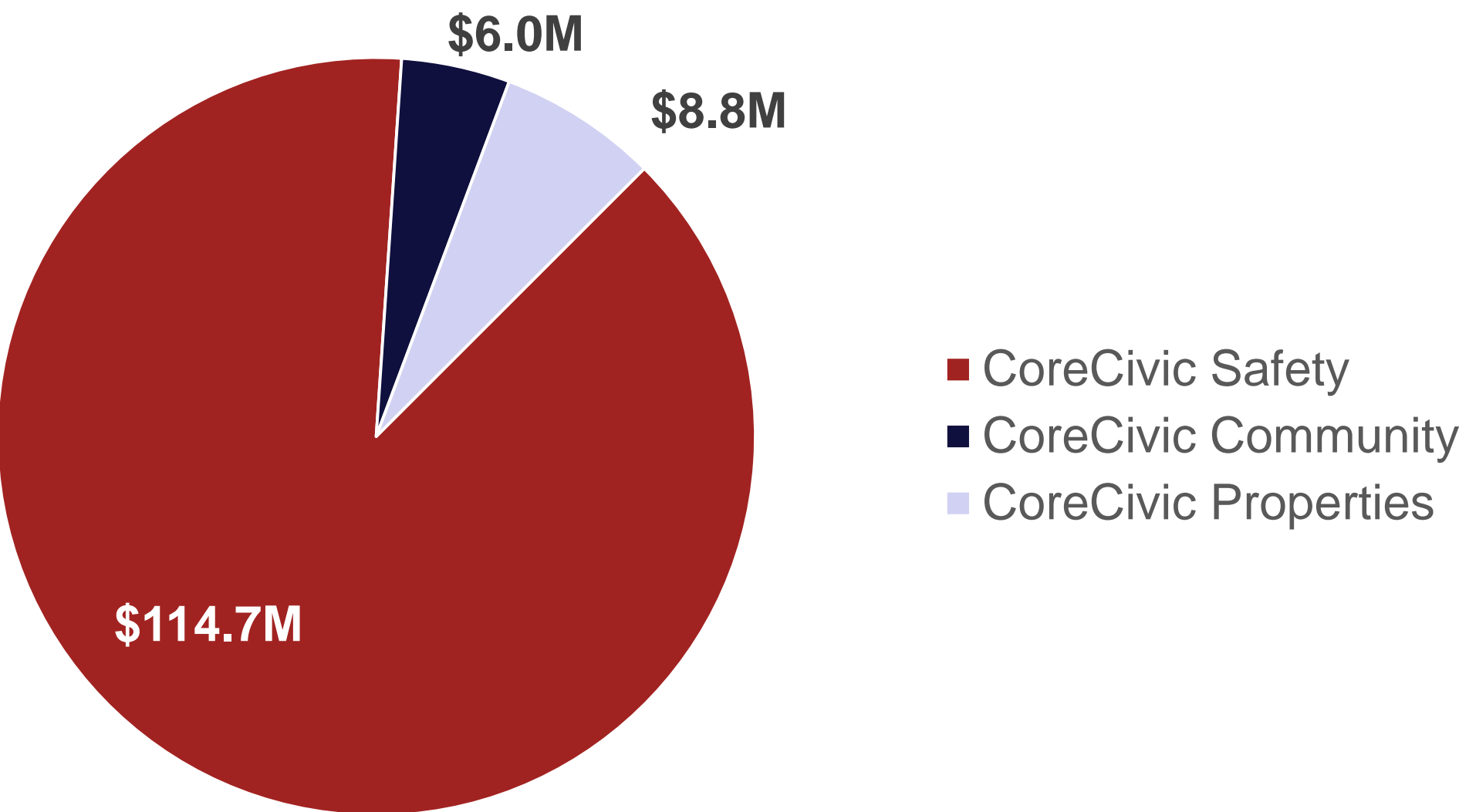


Segment Revenue and NOI

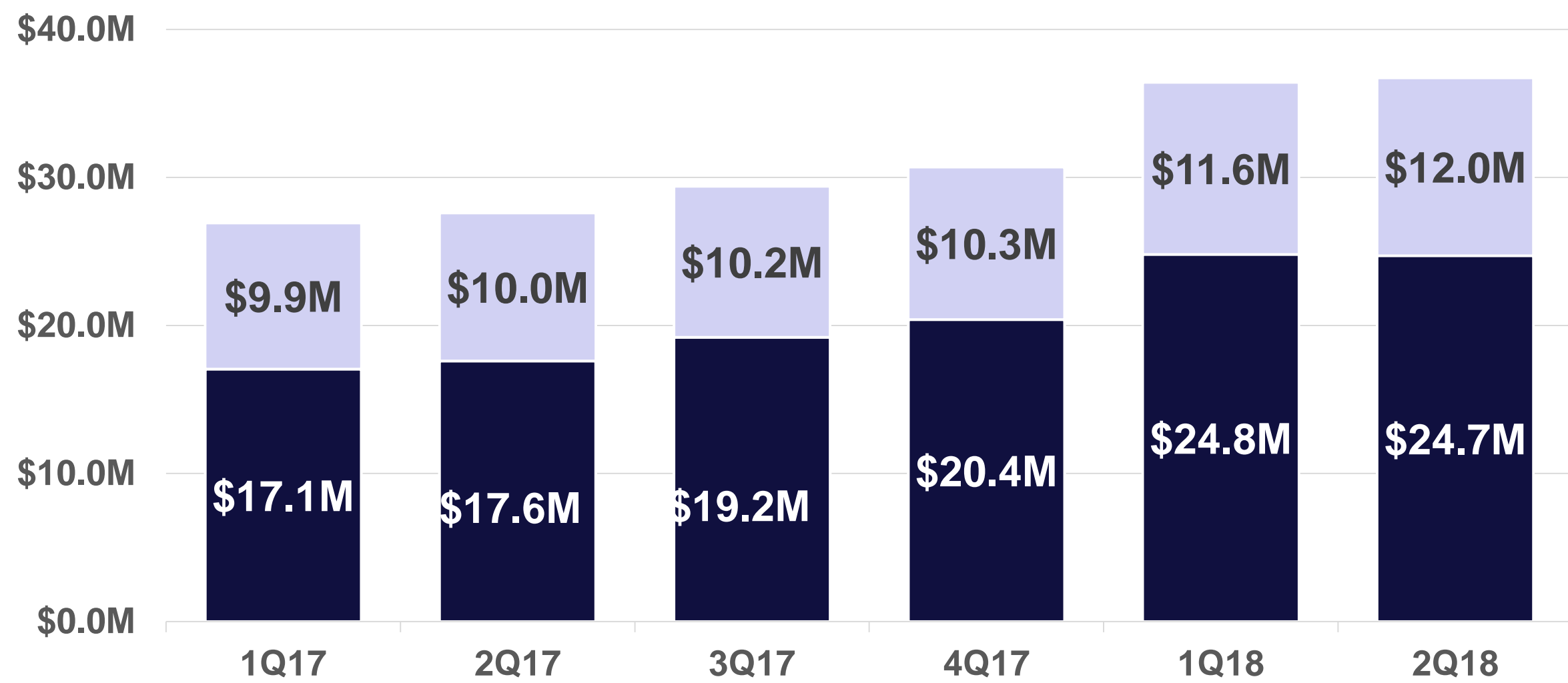
CoreCivic continues to diversify our revenue and cash flows through expansion of our CoreCivic Community and Properties segments

- In total, CoreCivic Community and Properties accounted for 8.2% of revenue and 11.4% of net operating income for the three months ended June 30, 2018

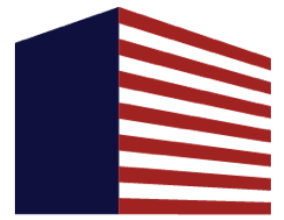
2Q18 Net Operating Income



CoreCivic Community & CoreCivic Properties Revenue Trend

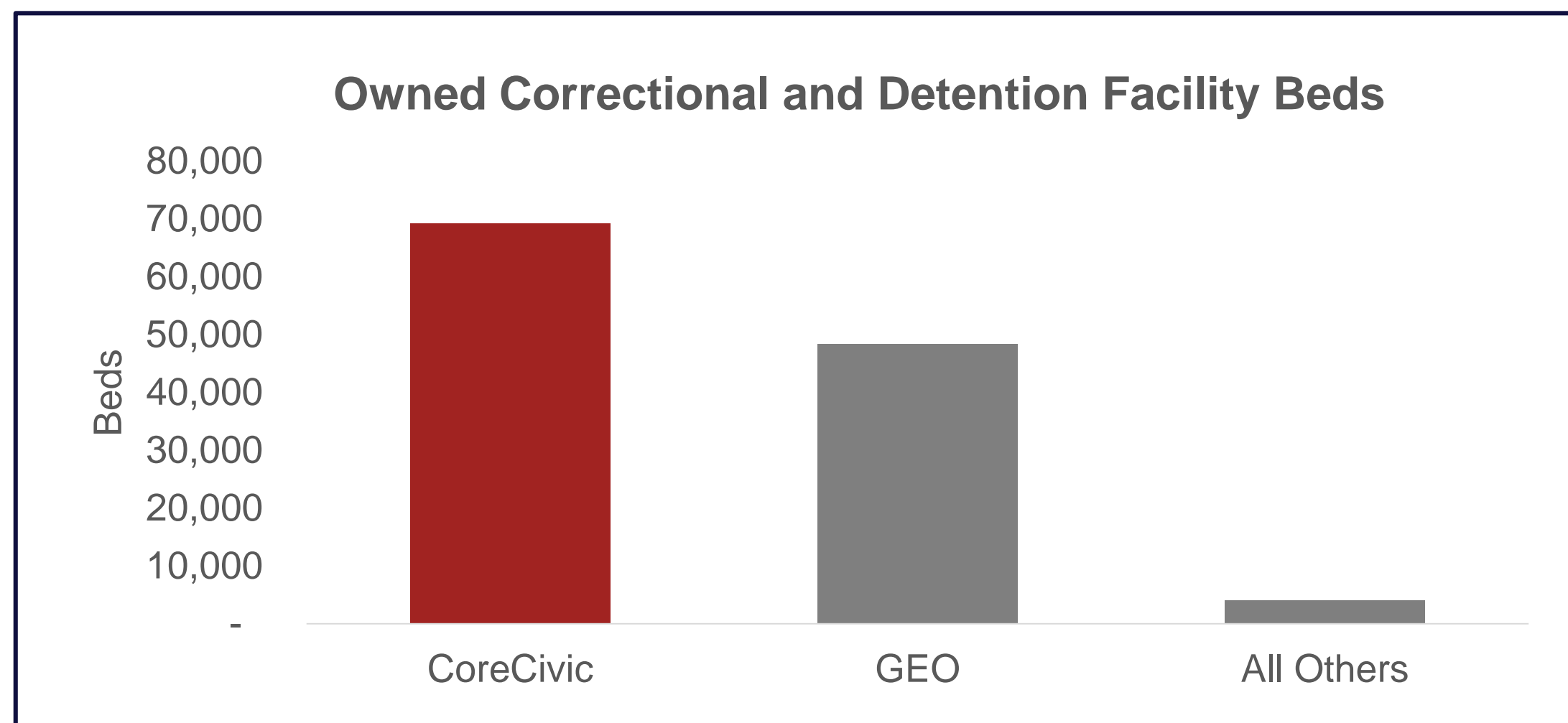


CoreCivic Safety – A National Leader

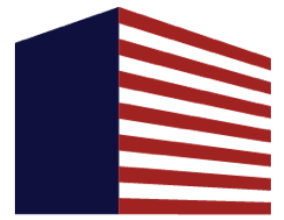


CoreCivic is the largest non-government owner of correctional and detention real estate in the United States

- We believe we own approximately 58% of all privately owned correctional and detention capacity
- Approximately 40% larger than our nearest competitor



CoreCivic Properties – Real Estate Solutions

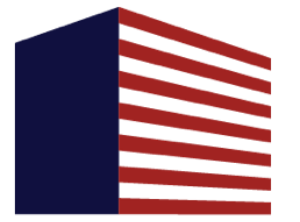


CoreCivic Properties offers a wide range of flexible government real estate solutions

- Deep expertise and experience
 - We believe we are the largest developer of mission-critical, criminal justice center real estate projects over the past 15 years
- Very stable, predictable cash flows
 - 13 properties, 1.4 million sq. ft., at 99.5% occupancy representing 6.8% of Facility Net Operating Income in the second quarter of 2018
 - In July 2018, we acquired a portfolio of 12 additional properties, representing 106,881 sq. ft., 100% leased to U.S. government agencies
- Robust preventive maintenance program
- Utility management services
 - Environmentally-friendly state-of-the-art technology
- Capital avoidance
 - Debt-free lease financing, allowing government to use capital resources on other vital public needs



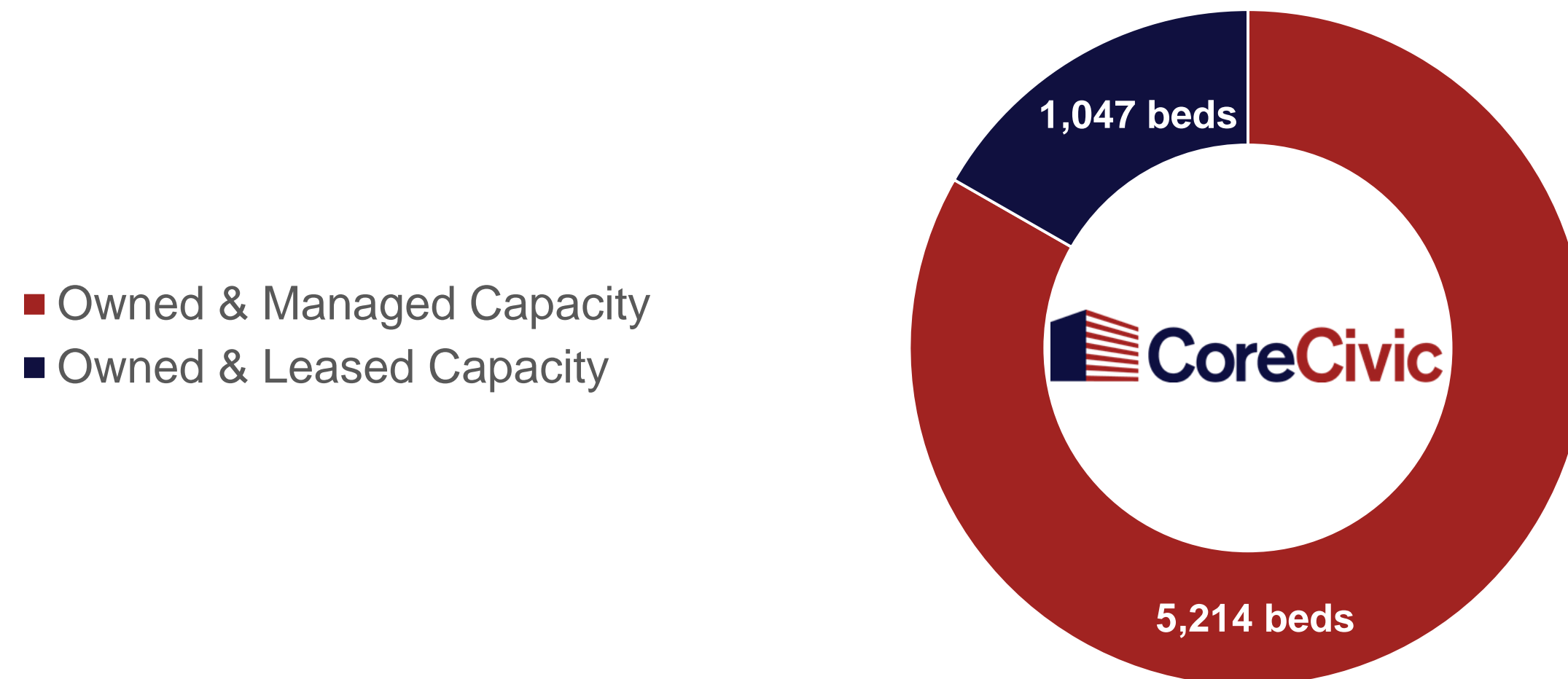
CoreCivic Community – Reducing Recidivism



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

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

CoreCivic Community Portfolio
As of 6/30/2018



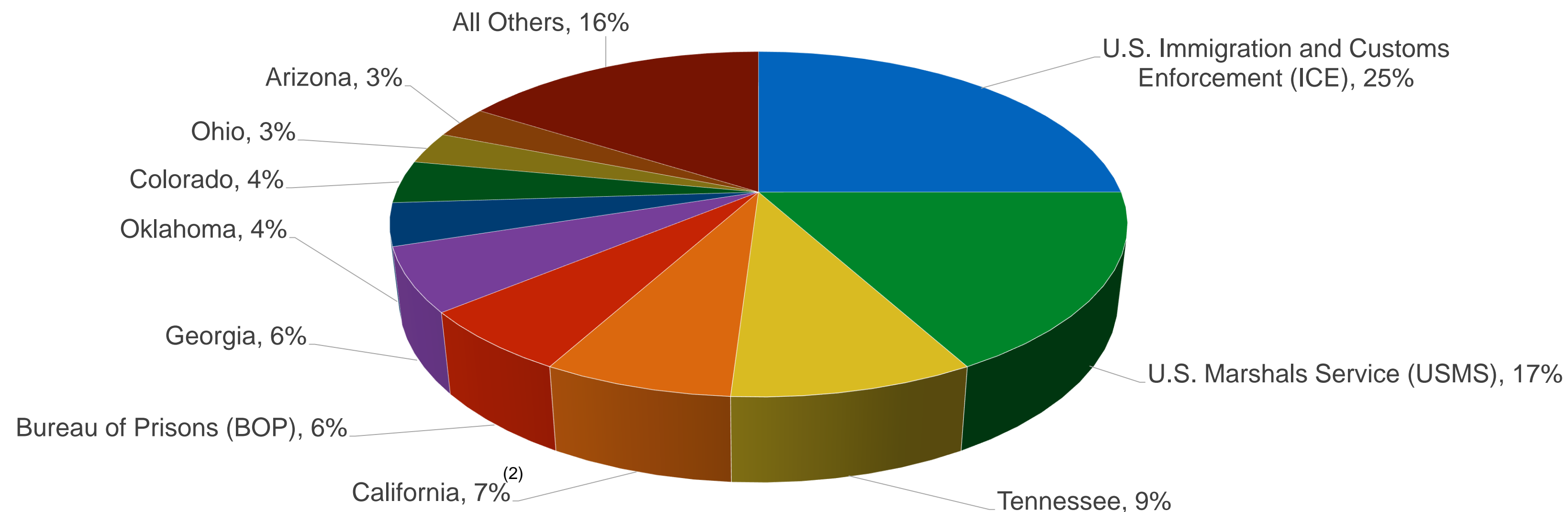
Diversified Customer Base



As of June 30, 2018, CoreCivic had more than 125 agreements with federal, state and local agencies

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

Percentage of Revenue for the Six Months Ended June 30, 2018⁽¹⁾



⁽¹⁾ Revenue percentages are inclusive of all contracts with respective partners.

⁽²⁾ Revenues of \$44.4 million, or 5% of total revenue, were earned under a contract in facilities housing out-of-state inmates.



2018 Financial Guidance



2018 Financial Guidance⁽¹⁾



Q3 2018 Guidance	Low-End	High-End
Diluted EPS	\$ 0.37	\$ 0.39
Adjusted Diluted EPS ⁽²⁾	\$ 0.37	\$ 0.39
Normalized FFO per diluted share ⁽²⁾	\$ 0.57	\$ 0.59
AFFO per diluted share ⁽²⁾	\$ 0.55	\$ 0.57
Adjusted EBITDA ⁽²⁾ (in \$ 000s)	\$ 98,400	\$ 100,400
Full Year 2018 Guidance	Low-End	High-End
Diluted EPS	\$ 1.43	\$ 1.47
Adjusted Diluted EPS ⁽²⁾	\$ 1.47	\$ 1.51
Normalized FFO per diluted share ⁽²⁾	\$ 2.29	\$ 2.33
AFFO per diluted share ⁽²⁾	\$ 2.21	\$ 2.25
Adjusted EBITDA ⁽²⁾ (in \$ 000s)	\$ 392,000	\$ 396,000

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

(1) Guidance provided on August 8, 2018 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.

(2) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.



Recent Contract Awards, M&A Activity and Growth Opportunities

New & Expanded Partnerships - Recent Contract Awards



July 2018	• Immigration and Customs Enforcement enters into an indefinite term contract to house up to 1,000 adult detainees at our 3,060-bed La Palma Correctional Center
June 2018	• The U.S. Marshals Service enters into a new two-year contract, with unlimited two-year extension options, to house up to 1,350 offenders at our 2,672-bed Tallahatchie County Correctional Facility
June 2018	• Accepted 48 offenders from the state of South Carolina at our Tallahatchie County Correctional Facility under a new out-of-state contract
April 2018	• Accepted approximately 100 offenders from the state of Wyoming at our Tallahatchie County Correctional Facility under an out-of-state contract not used since 2010
January 2018	• The State of Kansas enters into a new development and 20-year lease agreement to construct a new 2,432-bed correctional facility in Lansing, Kansas
November 2017	• The Commonwealth of Kentucky enters into a new contract for the 816-bed Lee Adjustment Center, reactivating a facility that was idled in 2015
November 2017	• Hamilton County, Tennessee enters into a new contract for the 1,046-bed Silverdale Detention Center
October 2017	• The State of Nevada enters into a new contract to house up to 200 offenders at our 1,896-bed Saguaro Correctional Facility in Arizona
September 2017	• Cibola County, New Mexico enters into a new contract to house a minimum of 120 offenders at our 1,129-bed Cibola County Corrections Center
July 2017	• The Federal Bureau of Prisons (BOP) exercises a two-year renewal option at our 2,232-bed Adams County Correctional Center

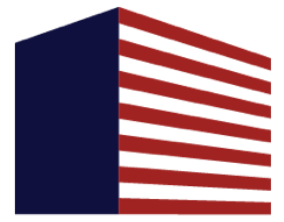
CoreCivic Community Growth - Pursing More M&A Opportunities



Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	\$36.5m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	\$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	\$35.0m
Arapahoe Community Treatment Center	January 2017	1	Colorado	135	\$5.5m
Center Point, Inc. Oklahoma Facility	June 2017	1	Oklahoma	200	\$7.0m
New Beginnings Treatment Center	August 2017	1	Arizona	92	\$5.3m
Time to Change, Inc.	November 2017	3	Colorado	422	\$22.0m
Rocky Mountain Offender Management Systems, LLC	January 2018	N/A	California, Colorado, Kansas, Nevada, New Mexico, New York, Oregon, Utah	N/A	\$7.0m
Total		26		5,214	\$275.8m

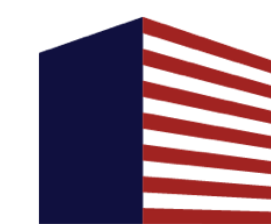
We are the second largest residential reentry facility provider in the United States and have a pipeline of attractive acquisition targets to expand our nationwide platform

CoreCivic Properties Growth - Pursing More M&A Opportunities



Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	Square Footage	Acquisition Price
4 Facility RRC Portfolio	August 2015	4	Pennsylvania	72,000	\$13.8m
Long Beach, CA	June 2016	1	California	16,000	\$7.7m
Stockton Female Community Corrections Facility	February 2017	1	California	15,000	\$1.6m
3 Facility Portfolio – GSA – IRS/SSA	September 2017	3	Georgia, North Carolina	30,000	\$4.2m
Capital Commerce Center	January 2018	1	Florida	260,900	\$44.6m
12 Facility Portfolio – GSA – SSA/DHS/ICE	July 2018	12	Arkansas, Missouri, Oklahoma, Tennessee, Texas	106,881	\$12.0m
Total		22		500,781	\$83.9m

We are also pursuing further diversification of our cash flows through the acquisition of government leased real estate, which will allow us to leverage our extensive government relationships and real estate management capabilities, currently managing a real estate portfolio of more than 17 million sq. ft.



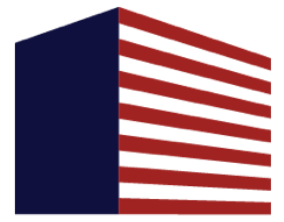
Actively Marketing Available Capacity

As of June 30, 2018, we had eight idle prison facilities, totaling 9,814 beds, that we are actively marketing to potential government partners. Utilizing available bed capacity up to standard operating capacity could improve cash flow and earnings potential

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

Facility	State	Design Capacity	Date Idled
Prairie Correctional Facility	MN	1,600	2010
Huerfano County Correctional Center	CO	752	2010
Diamondback Correctional Facility	OK	2,160	2010
Southeast Kentucky Correctional Facility	KY	656	2012
Marion Adjustment Center	KY	826	2013
Kit Carson Correctional Center	CO	1,488	2016
Eden Detention Center	TX	1,422	2017
Torrance County Detention Facility	NM	910	2017
Total		9,814	

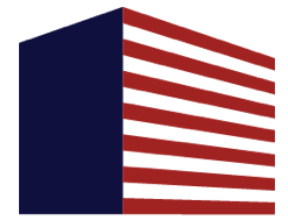
Publicly Known Opportunities in the Corrections & Detention Market



Oklahoma	<ul style="list-style-type: none">We are actively marketing a potential long-term lease of our currently idled 2,160-bed Diamondback Correctional Facility.
Colorado	<ul style="list-style-type: none">We are in discussions for a potential lease of our currently idled 752-bed Huerfano County Correctional Center.
Kentucky	<ul style="list-style-type: none">Recently entered into a contract with CoreCivic at our Lee Adjustment Center and have a need for additional capacity. We currently have two additional idle facilities in Kentucky with a total bed capacity of 1,482 beds.
Puerto Rico	<ul style="list-style-type: none">Puerto Rico's Department of Corrections and Rehabilitation has issued an RFP to house up to 3,200 offenders off the island in order to reduce its annual budget. Responses to the RFP were due in May 2018 and an award is expected to be announced in Q3 2018.
Vermont	<ul style="list-style-type: none">Vermont has issued an RFP to house up to 350 offenders out-of-state due to overcrowding in the state's corrections system. We have responded to the RFP with available capacity at our Tallahatchie County Correctional Facility and expect an award announcement in Q3 2018.
CAR XVIII	<ul style="list-style-type: none">Rebid issued by the BOP for the operation of the 2,355-bed Taft Correctional Institution currently managed by MTC. Award announcement expected in 2H 2018.
CAR XIX	<ul style="list-style-type: none">In May 2017, the BOP issued an RFP to procure 9,540 beds from the private sector, which includes the current contract at our 2,232-bed Adams County Correctional Center. Adams and multiple idle CoreCivic facilities have been submitted for the procurement. Award announcement expected by the end of 2018.
ICE	<ul style="list-style-type: none">In October 2017, ICE issued an RFI for up to 3,000 new detention beds in four metropolitan areas: Chicago, Detroit, St. Paul, Salt Lake City
ICE	<ul style="list-style-type: none">In June 2018, ICE issued an RFI for Family Residential Services seeking potential facilities to accommodate up to 15,000 beds.
Delaware County, PA	<ul style="list-style-type: none">An RFP is outstanding for the management of a 1,931-bed correctional facility in Delaware County, Pennsylvania. The facility is currently operated by another private provider under a contract expiring at the end of this year, so we expect an award announcement prior to year end 2018.

We currently have the most robust set of new business opportunities than we have seen in many years

CoreCivic Properties Growth - Lease & Development Opportunities



- We are actively pursuing opportunities to lease existing, idle correctional assets in Colorado, Minnesota and Oklahoma

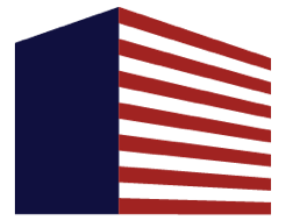
Facility	Location	Bed Capacity
Huerfano County Correctional Center	Colorado	752
Prairie Correctional Facility	Minnesota	1,600
Diamondback Correctional Facility	Oklahoma	2,160

- We are marketing solutions to address the overwhelming criminal justice infrastructure needs across the country and entered into the industry's first public-private partnership to develop a replacement correctional facility to be leased and operated by a government agency

CoreCivic Properties Development Project	Date of Award	Expected Completion	Tenant	Square Footage	Bed Capacity	Construction Price
Lansing Correctional Facility Replacement	January 2018	2020	Kansas Department of Corrections	400,544	2,432	\$155M-\$165M

- We estimate an additional **\$15-\$20 billion** of additional criminal justice infrastructure investments are needed to replace existing dated stock across the country
- Wisconsin, Vermont, Alabama, Idaho and Wyoming have publicly expressed interest in exploring public-private partnerships to address their criminal justice infrastructure needs

Significantly Diversified Sources of Revenue



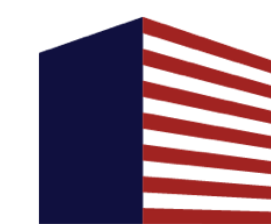
Percentage of Total Revenue Twelve Months Ended December 31, 2010		Percentage of Total Revenue Six Months Ended June 30, 2018
13%	California (out-of-state)	5%
15%	BOP	6%
21% - 23 contracts & 28,636 beds	Managed Only	9% - 7 contracts & 8,769 beds
0%	CoreCivic Community	6%
0%	CoreCivic Properties	3%
43%	Total Federal	50%
50%	Total State	41%

The diversification of our business remains in its early stages as we have numerous opportunities to expand across our three business segments



Strong Balance Sheet and Cash Flow



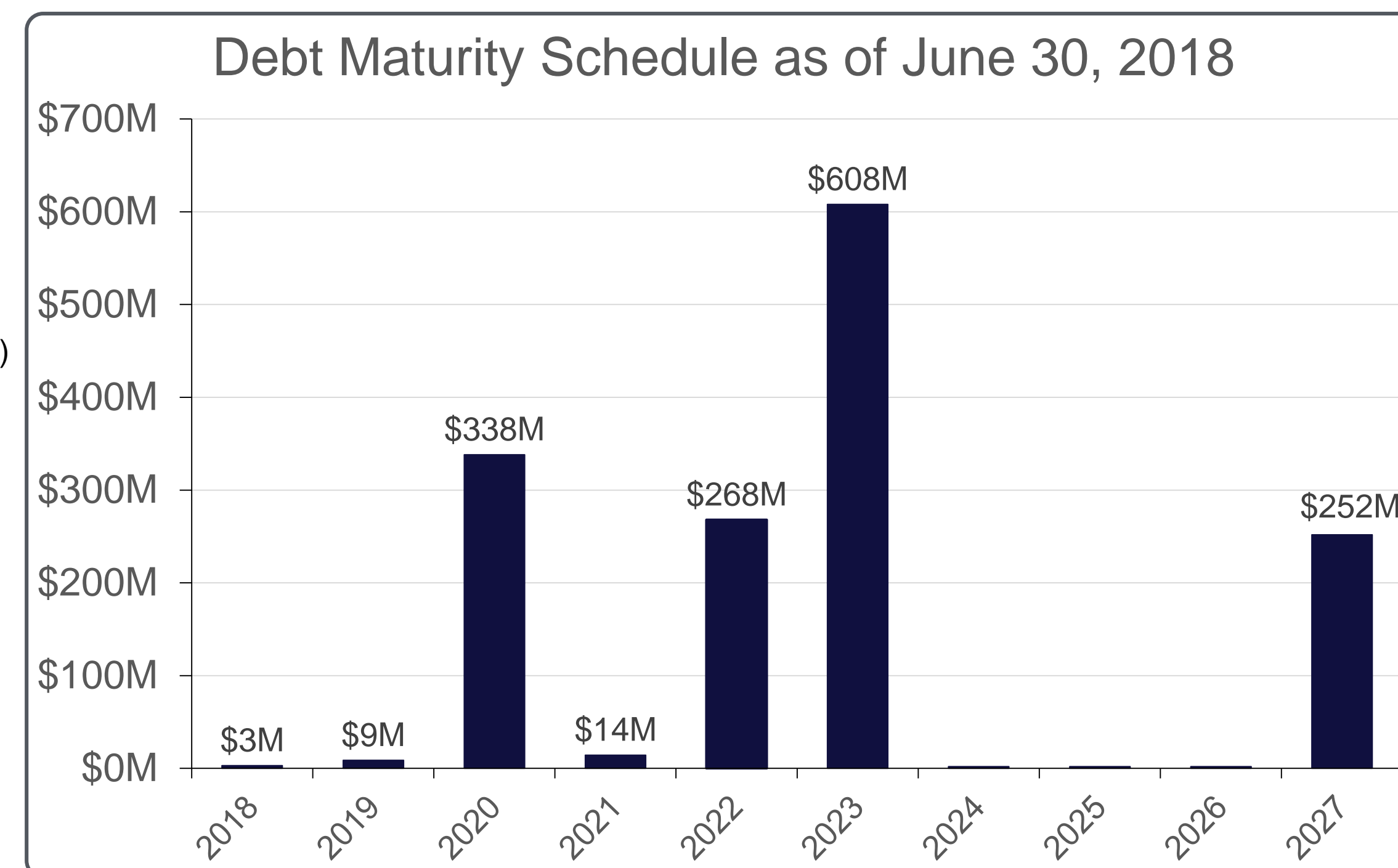


Strong Balance Sheet and Simple Capital Structure

Our low cost of capital is a competitive advantage

- \$325M Sr. Notes @ 4.125%, due Apr. 2020
- \$250M Sr. Notes @ 5.000%, due Oct. 2022
- \$350M Sr. Notes @ 4.625%, due May 2023
- \$250M Sr. Notes @ 4.750%, due Oct. 2027
- \$24.0M Non-Recourse Mortgage Note @ 4.500%, due Apr. 2033⁽¹⁾
- \$15.0M Non-Recourse Mortgage Note @ 4.43%, due Jan. 2040⁽²⁾
- \$800M Revolver @ LIBOR + 1.50%, maturing April 2023
 - \$94M drawn as of June 30, 2018
- \$200M Term Loan @ LIBOR + 1.50%, maturing April 2023
- \$753.7M in liquidity at June 30, 2018⁽³⁾

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



35%

Debt/
Undepreciated Fixed
Assets

3.7x

Debt-to-Adjusted
EBITDA⁽⁴⁾

5.1x

Fixed Charge
Coverage⁽⁴⁾

99%

Unencumbered Fixed
Assets

35%

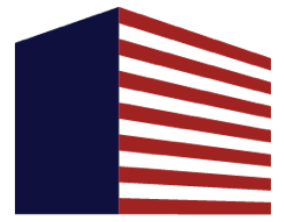
Debt to Total Market
Capitalization

(1) Mortgage note is fully-secured by the Capital Commerce Center property.

(2) Mortgage note is fully-secured by the new 2,432-bed correctional facility the Company is constructing in Lansing, Kansas

(3) Available liquidity as of June 30, 2018 includes cash on hand and available capacity under the revolving credit facility.

(4) Based on financial results for the six months ended June 30, 2018.



Flexibility with Limited Exposure to Interest Rate Fluctuations

- Conservative leverage profile with strong coverage ratios has led to low borrowing rates
 - Average effective interest rate of 4.90% for the second quarter of 2018
 - Only \$294 million in floating rate debt as of June 30, 2018, reduces earnings exposure to rising interest rates
- Opportunities to deploy capital to grow and diversify cash flows, and to create shareholder value
 - Acquisitions of residential reentry centers (RRCs) and of government leased real estate assets
 - Cap rates for RRC acquisitions: 10% to 15%
 - Cap rates for government leased asset: 5% to 8%
 - Real estate development projects to assist capital constrained government agencies
 - Cap rates in the high single-digits to low double-digits
 - Return cash to shareholders through dividend
- Current dividend payout of 77% of AFFO, or 74% of Normalized FFO, at the mid-point of our FY2018 financial guidance
 - Median FFO payout ratio for all equity REITs is 70%⁽¹⁾
 - CoreCivic's long-term dividend payout policy of approximately 80% of AFFO

(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (August 2018)

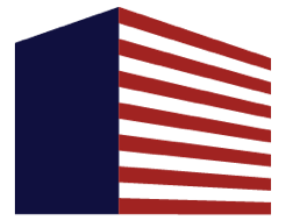


Appendix



Reconciliation to Adjusted Diluted EPS

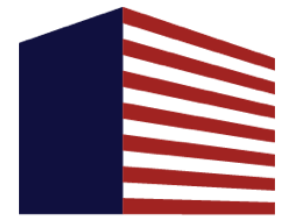
(\$ in thousands, except per share amounts)



	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	\$ 39,197	\$ 45,475	\$ 76,974	\$ 95,522
Special items:				
Expenses associated with debt refinancing transactions	1,016	-	1,016	-
Expenses associated with mergers and acquisitions	821	301	1,339	431
Asset impairments	1,580	-	1,580	259
Diluted adjusted net income	\$ 42,614	\$ 45,776	\$ 80,909	\$ 96,212
Weighted average common shares outstanding - basic	118,546	118,164	118,501	117,974
Effect of dilutive securities:				
Stock options	92	377	96	398
Restricted stock-based awards	10	44	29	51
Weighted average shares and assumed conversions - diluted	118,648	118,585	118,626	118,423
Adjusted Diluted Earnings Per Share	\$ 0.36	\$ 0.39	\$ 0.68	\$ 0.81

Calculation of FFO, Normalized FFO and AFFO

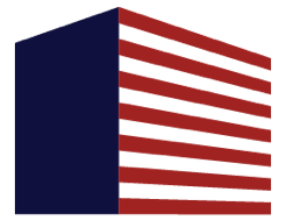
(\$ in thousands, except per share amounts)



	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	\$ 39,197	\$ 45,475	\$ 76,974	\$ 95,522
Depreciation and amortization of real estate assets	24,921	23,956	49,329	47,655
Impairment of real estate assets	1,580	-	1,580	-
Funds From Operations	\$ 65,698	\$ 69,431	\$ 127,883	\$ 143,177
Expenses associated with debt refinancing transactions	1,016	-	1,016	-
Expenses associated with mergers and acquisitions	821	301	1,339	431
Goodwill and other impairments	-	-	-	259
Normalized Funds From Operations	\$ 67,535	\$ 69,732	\$ 130,238	\$ 143,867
Maintenance capital expenditures on real estate assets	(6,677)	(6,609)	(13,448)	(10,353)
Stock-based compensation	3,980	4,059	7,466	8,145
Amortization of debt costs	814	783	1,705	1,566
Other non-cash revenue and expenses	(887)	(1,510)	(1,640)	(3,020)
Adjusted Funds From Operations	\$ 64,765	\$ 66,455	\$ 124,321	\$ 140,205
Normalized Funds From Operations Per Diluted Share	\$ 0.57	\$ 0.59	\$ 1.10	\$ 1.21
Adjusted Funds From Operations Per Diluted Share	\$ 0.55	\$ 0.56	\$ 1.05	\$ 1.18

Calculation of NOI

(\$ in thousands)



	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Revenue				
Safety	\$ 413,208	\$ 408,781	\$ 817,706	\$ 827,464
Community	24,718	17,579	49,518	34,633
Properties	12,001	10,016	23,616	19,888
Other	2	17	5	92
Total revenues	\$ 449,929	\$ 436,393	\$ 890,845	\$ 882,077
Operating Expenses				
Safety	\$ 298,469	\$ 292,791	\$ 594,972	\$ 593,500
Community	18,757	11,979	38,124	23,994
Properties	3,172	2,983	6,286	5,406
Other	141	144	308	300
Total operating expenses	\$ 320,539	\$ 307,897	\$ 639,690	\$ 623,200
Net Operating Income				
Safety	\$ 114,739	\$ 115,990	\$ 222,734	\$ 233,964
Community	5,961	5,600	11,394	10,639
Properties	8,829	7,033	17,330	14,482
Other	(139)	(127)	(303)	(208)
Total Net Operating Income	\$ 129,390	\$ 128,496	\$ 251,155	\$ 258,877
Net income	\$ 39,197	\$ 45,475	\$ 76,974	\$ 95,522
Income tax expense	2,428	3,242	4,363	5,727
Other (income) expense	33	(60)	(10)	(43)
Interest expense, net	19,038	16,622	38,074	33,112
General and administrative	27,538	26,417	52,509	51,243
Depreciation and amortization	38,560	36,800	76,649	73,057
Expenses associated with debt refinancing transactions	1,016	-	1,016	-
Asset impairments	1,580	-	1,580	259
Total Net Operating Income	\$ 129,390	\$ 128,496	\$ 251,155	\$ 258,877

Calculation of EBITDA and Adjusted EBITDA

(\$ in thousands)

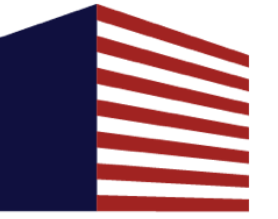


	For the Quarter Ended June 30,		For the Six Months Ended June 30,	
	2018	2017	2018	2017
Net income	\$ 39,197	\$ 45,475	\$ 76,974	\$ 95,522
Interest expense	19,455	16,949	38,730	33,651
Depreciation and amortization	38,560	36,800	76,649	73,057
Income tax expense	2,428	3,242	4,363	5,727
EBITDA	\$ 99,640	\$ 102,466	\$ 196,716	\$ 207,957
Expenses associated with debt refinancing transactions	1,016	-	1,016	-
Expenses associated with mergers and acquisitions	821	301	1,339	431
Depreciation expense associated with STFRC lease ⁽¹⁾	(4,102)	(4,102)	(8,159)	(8,159)
Interest expense associated with STFRC lease ⁽¹⁾	(1,424)	(1,631)	(2,906)	(3,305)
Asset impairments	1,580	-	1,580	259
Adjusted EBITDA	\$ 97,531	\$ 97,034	\$ 189,586	\$ 197,183

(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 2018 Guidance

(\$ in thousands, except per share amounts)



	Third Quarter 2018		Full-Year 2018	
	Low	High	Low	High
Net income	\$ 43,750	\$ 45,750	\$ 170,200	\$ 174,700
Expenses associated with mergers and acquisitions	250	250	1,800	1,800
Asset impairments	-	-	1,500	1,500
Expenses associated with debt refinancing transactions	-	-	1,000	1,000
Adjusted net income	\$ 44,000	\$ 46,000	\$ 174,500	\$ 179,000
Net income	\$ 43,750	\$ 45,750	\$ 170,200	\$ 174,700
Depreciation and amortization of real estate assets	24,000	24,000	98,000	98,000
Funds From Operations	\$ 67,750	\$ 69,750	\$ 268,200	\$ 272,700
Expenses associated with mergers and acquisitions	250	250	1,800	1,800
Asset impairments	-	-	1,500	1,500
Expenses associated with debt refinancing transactions	-	-	1,000	1,000
Normalized Funds from Operations	\$ 68,000	\$ 70,000	\$ 272,500	\$ 277,000
Maintenance capital expenditures on real estate assets	(8,500)	(8,000)	(28,500)	(28,500)
Stock-based compensation and non-cash interest	5,200	5,200	19,500	19,500
Other non-cash revenue and expenses	500	500	(500)	(500)
Adjusted Funds From Operations	\$ 65,200	\$ 67,700	\$ 263,000	\$ 267,500
Diluted EPS	\$ 0.37	\$ 0.39	\$ 1.43	\$ 1.47
Adjusted EPS	\$ 0.37	\$ 0.39	\$ 1.47	\$ 1.51
FFO per diluted share	\$ 0.57	\$ 0.59	\$ 2.26	\$ 2.30
Normalized FFO per diluted share	\$ 0.57	\$ 0.59	\$ 2.29	\$ 2.33
AFFO per diluted share	\$ 0.55	\$ 0.57	\$ 2.21	\$ 2.25
Net income	\$ 43,750	\$ 45,750	\$ 170,200	\$ 174,700
Interest expense	19,500	19,500	77,500	77,500
Depreciation and amortization	38,500	38,500	153,000	153,000
Income tax expense	2,000	2,000	9,000	8,500
EBITDA	\$ 103,750	\$ 105,750	\$ 409,700	\$ 413,700
Expenses associated with mergers and acquisitions	250	250	1,800	1,800
Depreciation expense associated with STFRC lease	(4,200)	(4,200)	(16,500)	(16,500)
Interest expense associated with STFRC lease	(1,400)	(1,400)	(5,500)	(5,500)
Asset impairments	-	-	1,500	1,500
Expenses associated with debt refinancing transactions	-	-	1,000	1,000
Adjusted EBITDA	\$ 98,400	\$ 100,400	\$ 392,000	\$ 396,000

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