CoreCivic

Fourth Quarter 2017 Investor Presentation

Forward-Looking Statements

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

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including, but not limited to, the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates and occupancy; (ii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, 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, California's utilization of out-of-state contracted correctional capacity and the continued utilization of the South Texas Family Residential Center by U.S. Immigration and Customs Enforcement under terms of the current contract, and the impact of any changes to immigration reform and sentencing laws (Our company does not, under longstanding policy, lobby for or against policies or legislation that would determine the basis for, or duration of, an individual's incarceration or detention.); (vii) our ability to successfully integrate operations of our acquisitions and realize projected returns resulting therefrom; (viii) our ability to meet and maintain qualification for taxation as a REIT; and (ix) the availability of debt and equity financing on terms that are favorable to us. Other factors that could cause operating and financial results to differ are described in the filings we make from time to time with the Securities and Exchange Commission.

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

About CoreCivic

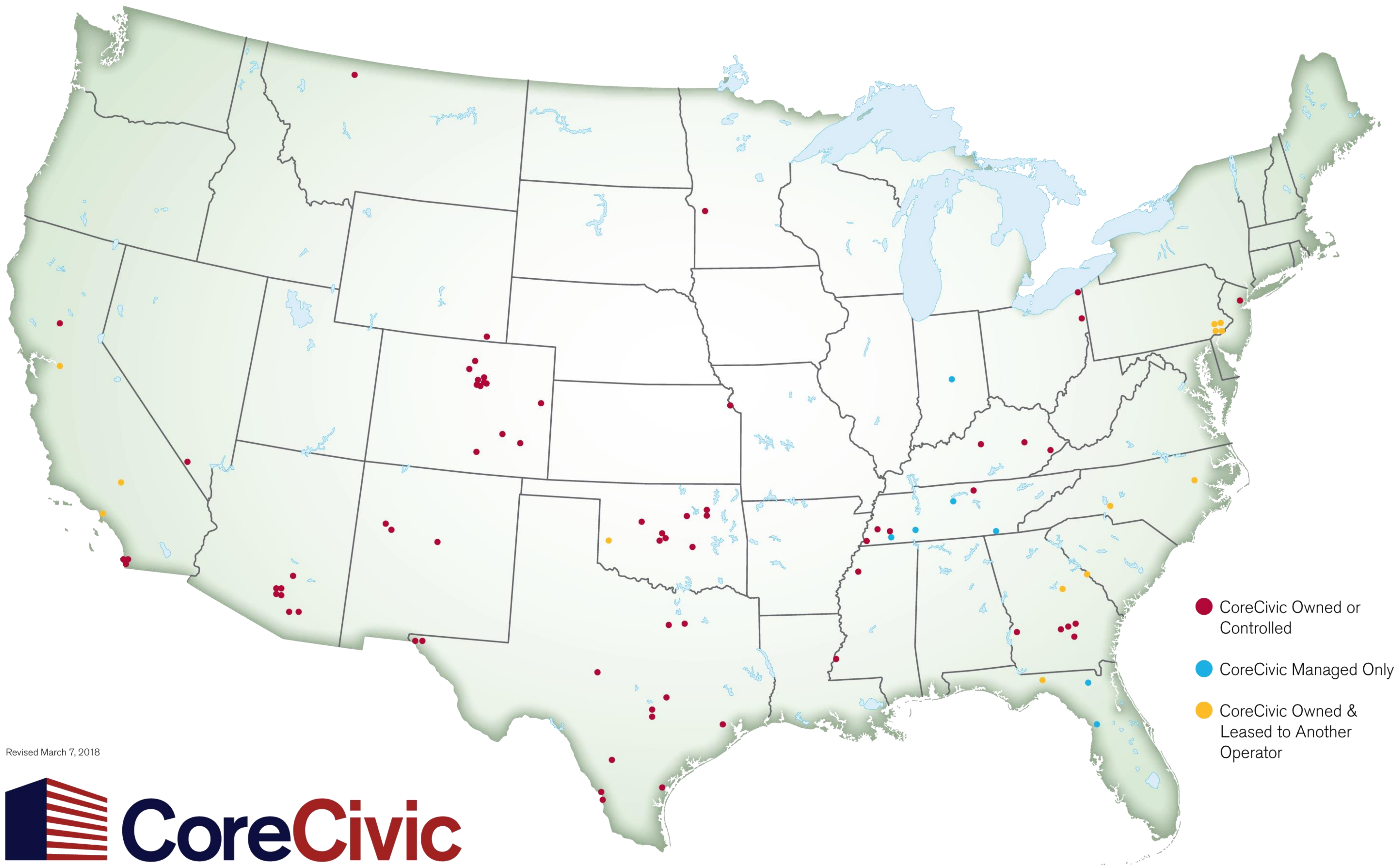
Who We Are

- Established in 1983, CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in flexible, cost-effective ways
- We provide a broad range of solutions to government partners that serve the public good through three business offerings
  - ➢ CoreCivic Safety – a national leader in 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 7.9% as of February 22, 2018
    - Increased dividend 2.3% in February 2018 to $1.72 per share annually from $1.68 per share
    - FTSE NAREIT All Equity REITs average yield was 3.94% as of December 31, 2017
- Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

National Portfolio with Geographic Diversity

As of December 31, 2017, we owned 82 real estate assets and provided correctional management services at 7 additional facilities owned by government partners

- ➢ CoreCivic Safety
  - 44 owned facilities, 64,064 beds
  - 7 managed-only facilities, 8,769 beds
- ➢ CoreCivic Properties
  - Lease 2 correctional facilities, 4,960 beds
  - Lease 7 residential reentry centers to other operators, 1,047 beds
  - Lease 3 properties to the federal government through the GSA, 30,000 sq. ft.
- ➢ CoreCivic Community
  - Operate 26 residential reentry centers, 5,214 beds



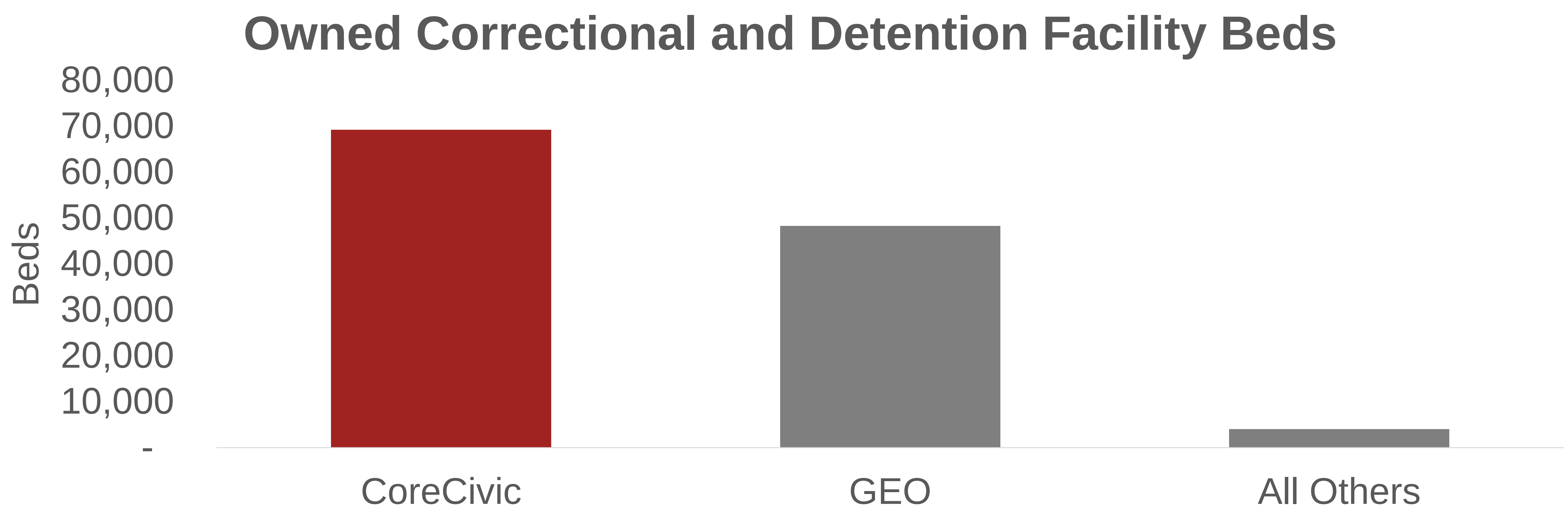
Revised March 7, 2018

CoreCivic

CoreCivic Safety – A National Leader

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

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



GEO Group – As reported on company supplemental financial information in February 2018

CoreCivic Properties – Real Estate Solutions

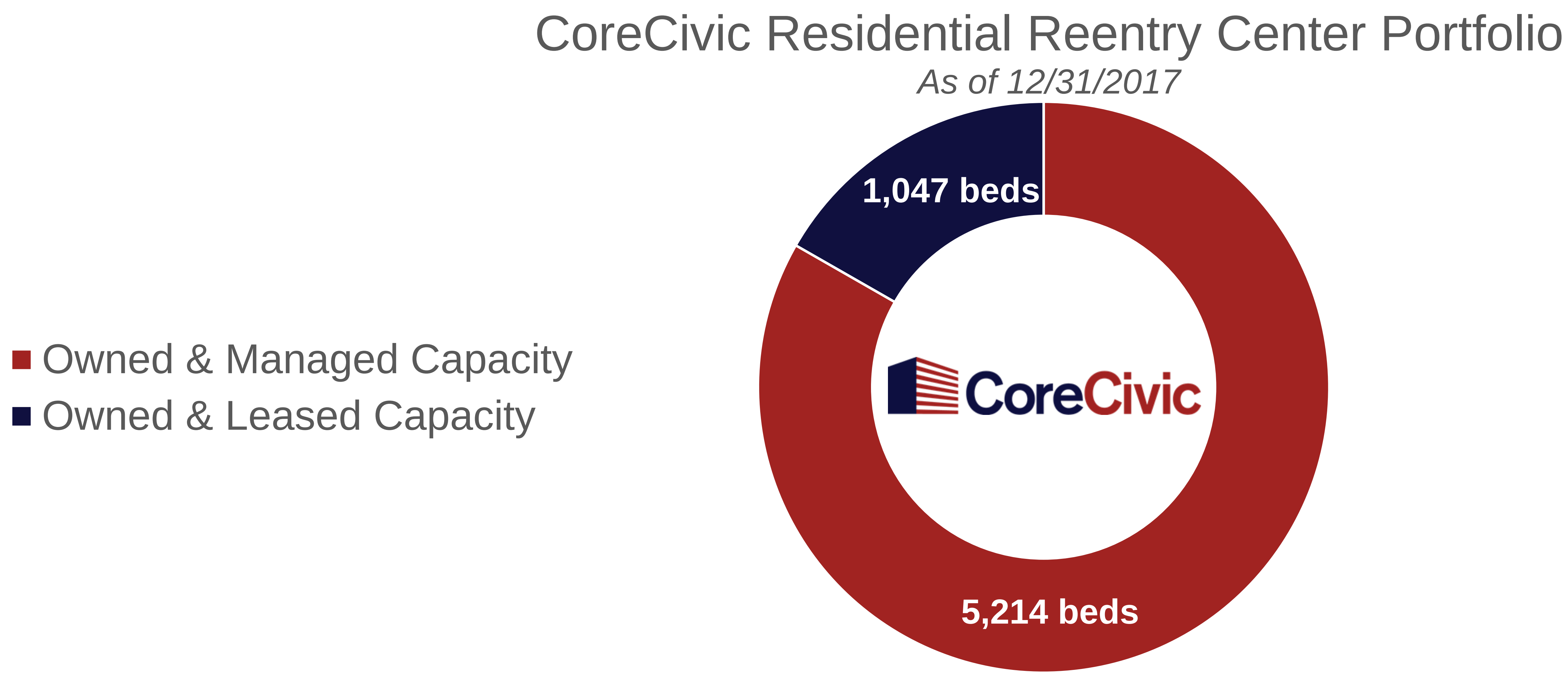
CoreCivic Properties offers a wide range of flexible government real estate solutions

- ➢ 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
  - Track record of constructing quality assets on time and within budget
    - Chronic risk of government projects is scope creep, spending over budget, and delays in completion
  - Designs for minimizing operational expenses
- ➢ Very stable cash flows
  - 12 properties at 100% occupancy representing 7.4% of Adjusted EBITDA in 2017
- ➢ Robust preventive maintenance program
  - Included in service offering, significantly reduces risk of real estate neglect
- ➢ Utility management services
  - Environmentally-friendly state-of-the-art technology
- ➢ Capital avoidance
  - Debt-free lease financing, allowing government to use capital resources on other vital public needs

CoreCivic Community – A Growing Network

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

- In the last 4 years CoreCivic Community expanded to be the second largest provider in the market
- 6.6% of Adjusted EBITDA for the fourth quarter of 2017 from Owned & Managed capacity
- 0.7% of Adjusted EBITDA for the fourth quarter of 2017 from Owned & Leased capacity

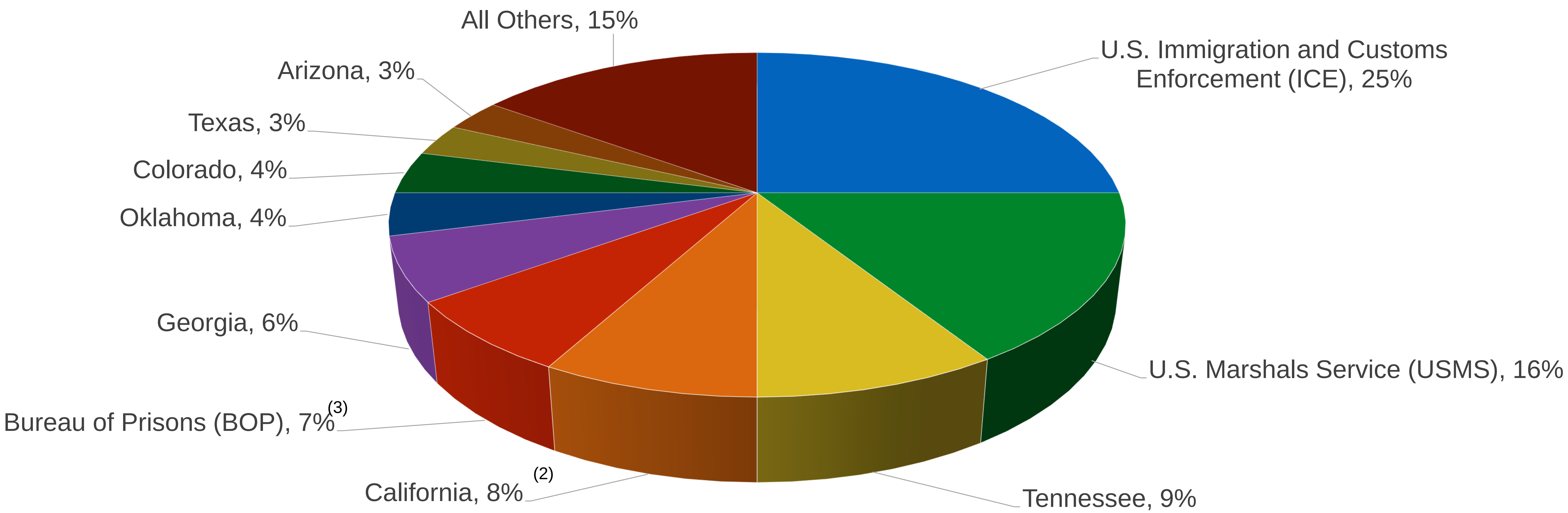


Diversified Customer Base

As of December 31, 2017, 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 Year Ended December 31, 2017(1)



(1) Revenue percentages are inclusive of all contracts with respective partners.
(2) Revenues of $104.1 million, or 6% of total revenue, were earned under a contract in facilities housing out-of-state inmates.
(3) Revenues of $93.0 million, or 5% of total revenue, were earned under two remaining prison facilities used by the BOP. The remaining revenue was earned under a contract at a third prison facility that expired in April 2017 and under numerous contracts at residential reentry facilities.

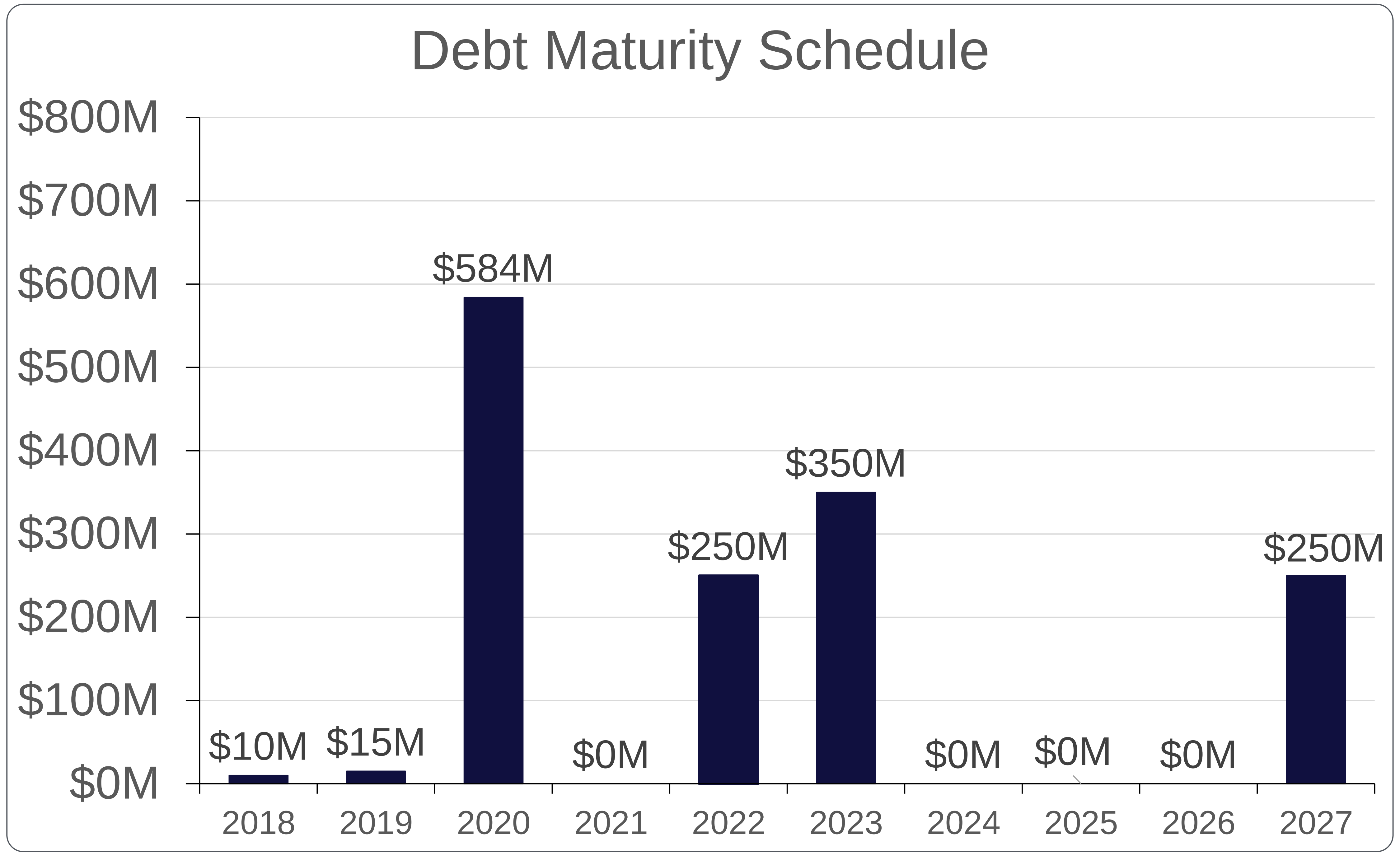
Strong Balance Sheet and Cash Flow

Strong Balance Sheet and Simple Capital Structure

Our low cost of capital is a competitive advantage

- $325M Sr. Notes @ 4.125%, due Apr. 2020
- $250M Sr. Notes @ 5.000%, due Oct. 2022
- $350M Sr. Notes @ 4.625%, due May 2023
- $250M Sr. Notes @ 4.750%, due Oct. 2027
- $900M Revolver @ LIBOR + 1.50%, maturing July 2020
  - $199M drawn as of December 31, 2017
- $85.0M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $746M in liquidity at December 31, 2017[(1)]

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



34% Debt/ Undepreciated Fixed Assets

3.6x Debt-to-Adjusted EBITDA[(2)]

5.6x Fixed Charge Coverage[(2)]

100% Unencumbered Fixed Assets

35% Debt to Total Market Capitalization

(1) Available liquidity as of December 31, 2017 includes cash on hand and available capacity under the revolving credit facility.
(2) Based on financial results for the year ended December 31, 2017.

Balance Sheet Flexibility

- Current dividend payout of 78% of AFFO, or 76% of Normalized FFO, at the mid-point of our FY2018 financial guidance
- Median FFO payout ratio for all equity REITs is 70%[(1)]
- Opportunities to deploy capital to grow and diversify cash flows, and to create shareholder value
  - ➢ CoreCivic Community acquisitions of community corrections and residential reentry centers
  - ➢ CoreCivic Properties acquisitions and development projects to assist capital-constrained government agencies and additional investments in government leased assets
  - ➢ CoreCivic Safety opportunities to utilize existing capacity without capital deployment
  - ➢ Return cash to shareholders:
    - Healthy dividend yield
    - Stock repurchase
      - – From 2008 to 2011, repurchased 20% of outstanding shares through stock repurchase program
  - ➢ Pay-down debt

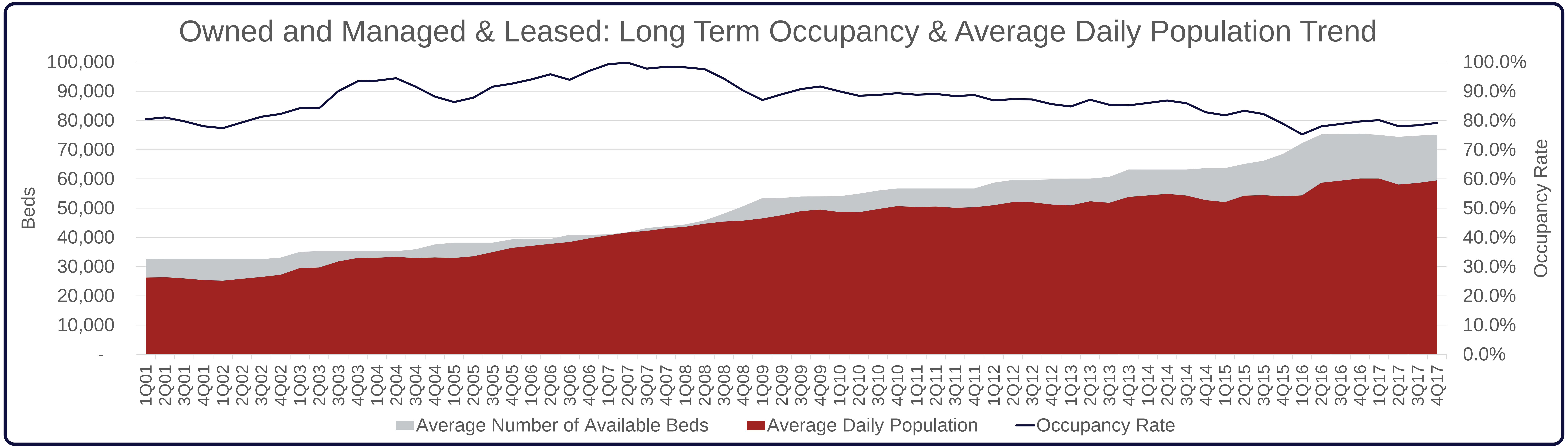
(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (January 2018)

Proven Strategy for Growth

We have consistently grown our real estate portfolio through various market cycles

- ➢ CoreCivic Safety operates over 64,000 company owned correctional and detention beds
- ➢ CoreCivic Community strategy began in 2013 – now represents approximately 5,200 beds
- ➢ CoreCivic Properties strategy began in 2013 – now lease 13 properties representing 1.4 million sq. ft.

Occupancy rates have historically varied through previous business cycles



Business Development Update

Recent Contract Awards

January 2018	• The State of Kansas enters into a new development and 20-year lease agreement with a subsidiary of ours 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
May 2017	• City of Mesa, Arizona enters into a new three-year contract to house up to 200 offenders at our 4,128-bed Central Arizona Florence Correctional Complex
April 2017	• Immigration and Customs Enforcement (ICE) enters into one-year contract extension at our 1,000-bed Houston Processing Center
April 2017	• Ohio Department of Rehabilitation and Correction enters new agreement for up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center
December 2016	• ICE enters into a new contract for approximately 500 beds at our Northeast Ohio Correctional Center
November 2016	• The BOP exercises a two-year renewal option at our 1,978-bed McRae Correctional Facility
October 2016	• ICE amends and extends our contract at the 2,400-bed South Texas Family Residential Center for five years

Actively Marketing Available Capacity

As of December 31, 2017, 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	

CoreCivic Safety - New Publicly Known Opportunities in the Market

Idaho	• Released an RFP in December 2017 to procure up to 1,000 out-of-state beds. RFP responses due in February 2018.
Oklahoma	• We are actively marketing a potential long-term lease of our currently idled 2,160-bed Diamondback Correctional Facility.
Colorado	• We are in discussions for a potential lease of our currently idled 752-bed Huerfano County Correctional Center.
Kentucky	• 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	• The governor's fiscal plan for the Commonwealth of Puerto Rico to address the territory's debt crisis includes potentially moving up to 3,200 offenders off the island beginning by July 1, 2018, to reduce the annual budget for the Department of Corrections and Rehabilitation.
CAR XVIII	• Rebid issued by the BOP for the operation of the 2,355-bed Taft Correctional Institution currently managed by MTC. Award announcement expected in 1Q 2018.
CAR XIX	• In May 2017, the BOP issued CAR XIX to procure 9,540 beds from the private sector, which includes our 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 second half of 2018.
ICE	• 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

Residential Reentry Acquisition Summary

Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	$36.5m
Pennsylvania Portfolio	August 2015	4	Pennsylvania	605	$13.8m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	$35.0m
Long Beach, CA	June 2016	1	California	112	$7.7m
Arapahoe Community Treatment Center	January 2017	1	Colorado	135	$5.5m
Stockton Female Community Corrections Facility	February 2017	1	California	100	$1.6m
Center Point, Inc. Oklahoma Facility	June 2017	1	Oklahoma	200	$7.0m
New Beginnings Treatment Center	August 2017	1	Arizona	92	$5.3m
Augusta Transitional Center	September 2017	1	Georgia	230	$4.2m
Time to Change, Inc.	November 2017	3	Colorado	422	$22.0m
Total		33		6,261	$296.1m

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

CoreCivic Properties - Recent Capital Deployment Opportunities

<u>Capital Commerce Center</u>: January 2018

- Acquired the 260,867 sq. ft. office building for $44.7 million
- 98% leased, and 87% leased to the Florida Department of Business and Professional Regulation, with ~10 years remaining lease term
- First material acquisition of government-leased real estate outside our traditional correctional, detention and residential reentry facility portfolio

Capital Commerce Center
Tallahassee, Florida

Rendering of the Lansing Correctional Institution Replacement Facility Development Project
Lansing, Kansas

<u>Lansing Correctional Institution Replacement Facility:</u>
January 2018

- Awarded a 20-year lease agreement to a subsidiary of ours with the Kansas Department of Corrections to develop a 2,432-bed, 400,544 sq. ft. correctional facility in Lansing, Kansas
- Estimated project cost of $155 million to $165 million
- Construction timeline of 24 months
- Industry's first correctional facility to be developed through a public-private partnership to be leased and operated by a government agency

Financial Guidance

2018 Financial Guidance(1)

Q1 2018 Guidance		Low-End		High-End
Diluted EPS	$	0.31	$	0.33
Adjusted Diluted EPS(2)	$	0.31	$	0.33
Normalized FFO per diluted share(2)	$	0.51	$	0.53
AFFO per diluted share(2)	$	0.51	$	0.53
Adjusted EBITDA(2) *(in $ 000s)*	$	89,400	$	91,400
Full Year 2018 Guidance		**Low-End**		**High-End**
Diluted EPS	$	1.40	$	1.48
Adjusted Diluted EPS(2)	$	1.41	$	1.49
Normalized FFO per diluted share(2)	$	2.23	$	2.31
AFFO per diluted share(2)	$	2.16	$	2.24
Adjusted EBITDA(2) *(in $ 000s)*	$	381,000	$	390,000

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

(1) Guidance provided on February 14, 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.

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available	Average Margin Per Day(1)	Estimated Potential Annual Incremental EBITDA
Owned and Controlled Vacant Prison Capacity(2)	9,814	$ 23.65	$ 84,716,902
Owned and Controlled beds at Facilities with > 100 beds available(3)	3,534	$ 23.65	30,506,372
Total Owned and Controlled Available Capacity	13,348		$ 115,223,274
Managed Only Available Bed Capacity with > 100 beds available(3)	702	$ 4.13	1,058,230
Total Potential Annual Incremental EBITDA			$ 116,281,504

- Filling available beds up to standard operating capacity at the margins we achieved in the year ended December 31, 2017, could generate up to $0.95 of additional EPS and Adjusted Funds From Operations per diluted share
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of company-owned and managed-only facility contracts. Actual results could differ.

(1) Average margin per day is based on margins achieved in the year ended December 31, 2017.

(2) Actual margins per day for these beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide correctional services.

(3) Actual margins per day 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 December 31, 2017	For the Quarter Ended December 31, 2016	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Net income	**$ 41,340**	$ 60,689	**$ 178,040**	$ 219,919
Special items:				
Charges associated with adoption of tax reform	**4,548**	-	**4,548**	-
Expenses associated with mergers and acquisitions	**1,006**	16	**2,530**	1,586
Gain on settlement of contingent consideration	**-**	-	**-**	(2,000)
Restructuring charges	**-**	-	**-**	4,010
Asset impairments	**-**	-	**614**	-
Income tax benefit for special items	**-**	-	**-**	(215)
Diluted adjusted net income	**$ 46,894**	$ 60,705	**$ 185,732**	$ 223,300
Weighted average common shares outstanding - basic	**118,203**	117,457	**118,084**	117,384
Effect of dilutive securities:				
Stock options	**180**	73	**310**	306
Restricted stock-based awards	**98**	163	**71**	101
Weighted average shares and assumed conversions - diluted	**118,481**	117,693	**118,465**	117,791
Adjusted Diluted Earnings Per Share	**$ 0.40**	$ 0.52	**$ 1.57**	$ 1.90

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended December 31, 2017	For the Quarter Ended December 31, 2016	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Net income	**$ 41,340**	$ 60,689	**$ 178,040**	$ 219,919
Depreciation of real estate assets	**24,485**	23,937	**95,902**	94,346
Impairment of real estate assets	**-**	-	**355**	-
Funds From Operations	**$ 65,825**	$ 84,626	**$ 274,297**	$ 314,265
Charges associated with adoption of tax reform	**4,548**	-	**4,548**	-
Expenses associated with mergers and acquisitions	**1,006**	16	**2,530**	1,586
Gain on settlement of contingent consideration	**-**	-	**-**	(2,000)
Restructuring charges	**-**	-	**-**	4,010
Goodwill and other impairments	**-**	-	**259**	-
Income tax benefit for special items	**-**	-	**-**	(215)
Normalized Funds From Operations	**$ 71,379**	$ 84,642	**$ 281,634**	$ 317,646
Maintenance capital expenditures on real estate assets	**(10,651)**	(11,427)	**(28,429)**	(28,044)
Stock-based compensation	**1,083**	3,874	**13,286**	16,257
Amortization of debt costs	**873**	785	**3,222**	3,147
Other non-cash revenue and expenses	**(481)**	(1,552)	**(3,915)**	(4,634)
Adjusted Funds From Operations	**$ 62,203**	$ 76,322	**$ 265,798**	$ 304,372
Normalized Funds From Operations Per Diluted Share	**$ 0.60**	$ 0.72	**$ 2.38**	$ 2.70
Adjusted Funds From Operations Per Diluted Share	**$ 0.53**	$ 0.65	**$ 2.24**	$ 2.58

Calculation of NOI

($ in thousands)

	For the Quarter Ended December 31, 2017	For the Quarter Ended December 31, 2016	For the Year Ended December 31, 2017	For the Year Ended December 31, 2016
Revenue owned and controlled properties	**$ 398,564**	$ 411,336	**$ 1,570,457**	$ 1,641,754
Operating expenses owned and controlled properties	**(268,782)**	(267,991)	**(1,060,701)**	(1,077,085)
Net operating income owned and controlled properties	**$ 129,782**	$ 143,345	**$ 509,756**	$ 564,669
Revenue managed only and other	**$ 42,012**	$ 52,798	**$ 195,041**	$ 208,031
Operating expenses managed only and other	**(40,690)**	(50,882)	**(188,836)**	(198,501)
Net operating income managed only and other	**$ 1,322**	$ 1,916	**$ 6,205**	$ 9,530
Total Net Operating Income	**$ 131,104**	$ 145,261	**$ 515,961**	$ 574,199
Net income	**$ 41,340**	$ 60,689	**$ 178,040**	$ 219,919
Income tax expense	**5,511**	2,806	**13,911**	8,253
Other (income) expense	**18**	386	**(90)**	489
Interest expense, net	**18,394**	16,478	**68,535**	67,755
General and administrative	**28,276**	25,484	**107,822**	107,027
Depreciation and amortization	**37,565**	39,418	**147,129**	166,746
Restructuring charges	**-**	-	**-**	4,010
Asset impairments	**-**	-	**614**	-
Total Net Operating Income	**$ 131,104**	$ 145,261	**$ 515,961**	$ 574,199

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended December 31,		For the Year Ended December 31,	
	2017	2016	2017	2016
Net income	**$ 41,340**	$ 60,689	**$ 178,040**	$ 219,919
Interest expense, net	**18,394**	16,478	**68,535**	67,755
Depreciation and amortization	**37,565**	39,418	**147,129**	166,746
Income tax expense	**5,511**	2,806	**13,911**	8,253
EBITDA	**$ 102,810**	$ 119,391	**$ 407,615**	$ 462,673
Expenses associated with mergers and acquisitions	**1,006**	16	**2,530**	1,586
Gain on settlement of contingent consideration	**-**	-	**-**	(2,000)
Restructuring charges	**-**	-	**-**	4,010
Depreciation expense associated with STFRC lease[1]	**(4,147)**	(6,792)	**(16,453)**	(38,678)
Interest expense associated with STFRC lease[1]	**(1,535)**	(1,964)	**(6,425)**	(10,040)
Asset impairments	**-**	-	**614**	-
Adjusted EBITDA	**$ 98,134**	$ 110,651	**$ 387,881**	$ 417,551

(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)

	First Quarter 2018		Full-Year 2018	
	Low	High	Low	High
Net income	$ 36,750	$ 38,750	$ 167,000	$ 176,500
Expenses associated with mergers and acquisitions	250	250	1,000	1,000
Adjusted net income	$ 37,000	$ 39,000	$ 168,000	$ 177,500
Net income	$ 36,750	$ 38,750	$ 167,000	$ 176,500
Depreciation of real estate assets	24,000	24,000	97,000	97,000
Funds From Operations	$ 60,750	$ 62,750	$ 264,000	$ 273,500
Expenses associated with mergers and acquisitions	250	250	1,000	1,000
Normalized Funds from Operations	$ 61,000	$ 63,000	$ 265,000	$ 274,500
Maintenance capital expenditures on real estate assets	(5,000)	(4,500)	(28,500)	(28,500)
Stock-based compensation and non-cash interest	5,200	5,200	20,700	20,700
Other non-cash revenue and expenses	(800)	(800)	(500)	(500)
Adjusted Funds From Operations	$ 60,400	$ 62,900	$ 256,700	$ 266,200
Diluted EPS	$ 0.31	$ 0.33	$ 1.40	$ 1.48
Adjusted EPS	$ 0.31	$ 0.33	$ 1.41	$ 1.49
FFO per diluted share	$ 0.51	$ 0.53	$ 2.22	$ 2.30
Normalized FFO per diluted share	$ 0.51	$ 0.53	$ 2.23	$ 2.31
AFFO per diluted share	$ 0.51	$ 0.53	$ 2.16	$ 2.24
Net income	$ 36,750	$ 38,750	$ 167,000	$ 176,500
Interest expense, net	19,000	19,000	76,000	76,000
Depreciation and amortization	38,000	38,000	153,500	153,500
Income tax expense	1,000	1,000	5,500	5,000
EBITDA	$ 94,750	$ 96,750	$ 402,000	$ 411,000
Expenses associated with mergers and acquisitions	250	250	1,000	1,000
Depreciation expense associated with STFRC lease	(4,100)	(4,100)	(16,500)	(16,500)
Interest expense associated with STFRC lease	(1,500)	(1,500)	(5,500)	(5,500)
Adjusted EBITDA	$ 89,400	$ 91,400	$ 381,000	$ 390,000

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the first quarter and full-year 2018 in our Fourth Quarter 2017 Financial Results news release on February 14, 2018. This slide sets forth the guidance given at that time. This does not constitute a reaffirmation or update of the guidance provided at that time.

CoreCivic