CoreCivic

First 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, 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

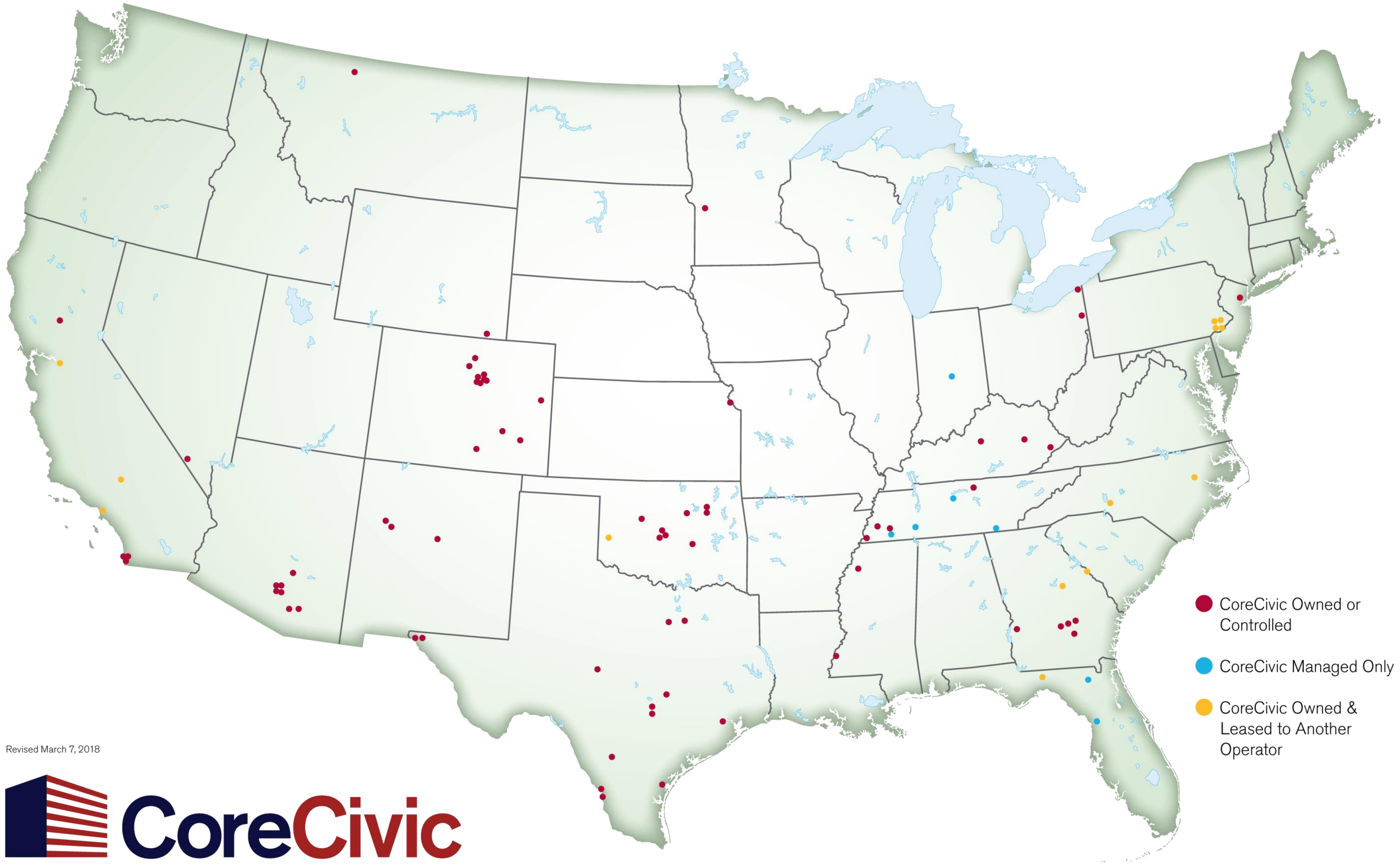
Who We Are

- 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 8.2% as of May 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 4.43% as of February 28, 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 March 31, 2018, we owned 83 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 4 properties to federal and state government agencies, 291,000 sq. ft.
- CoreCivic Community
  - Operate 26 residential reentry centers, 5,214 beds



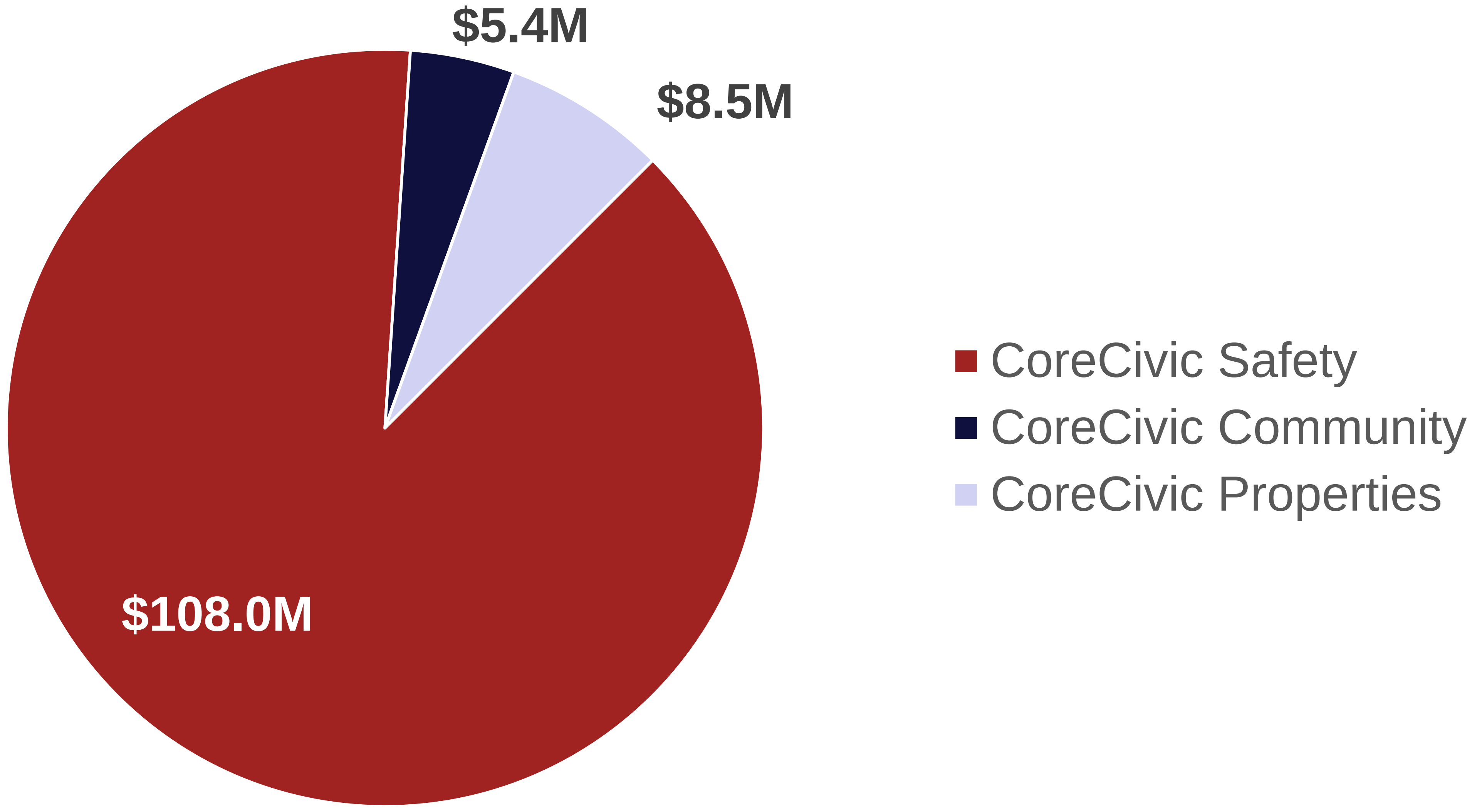
CoreCivic

Segment Revenue and NOI

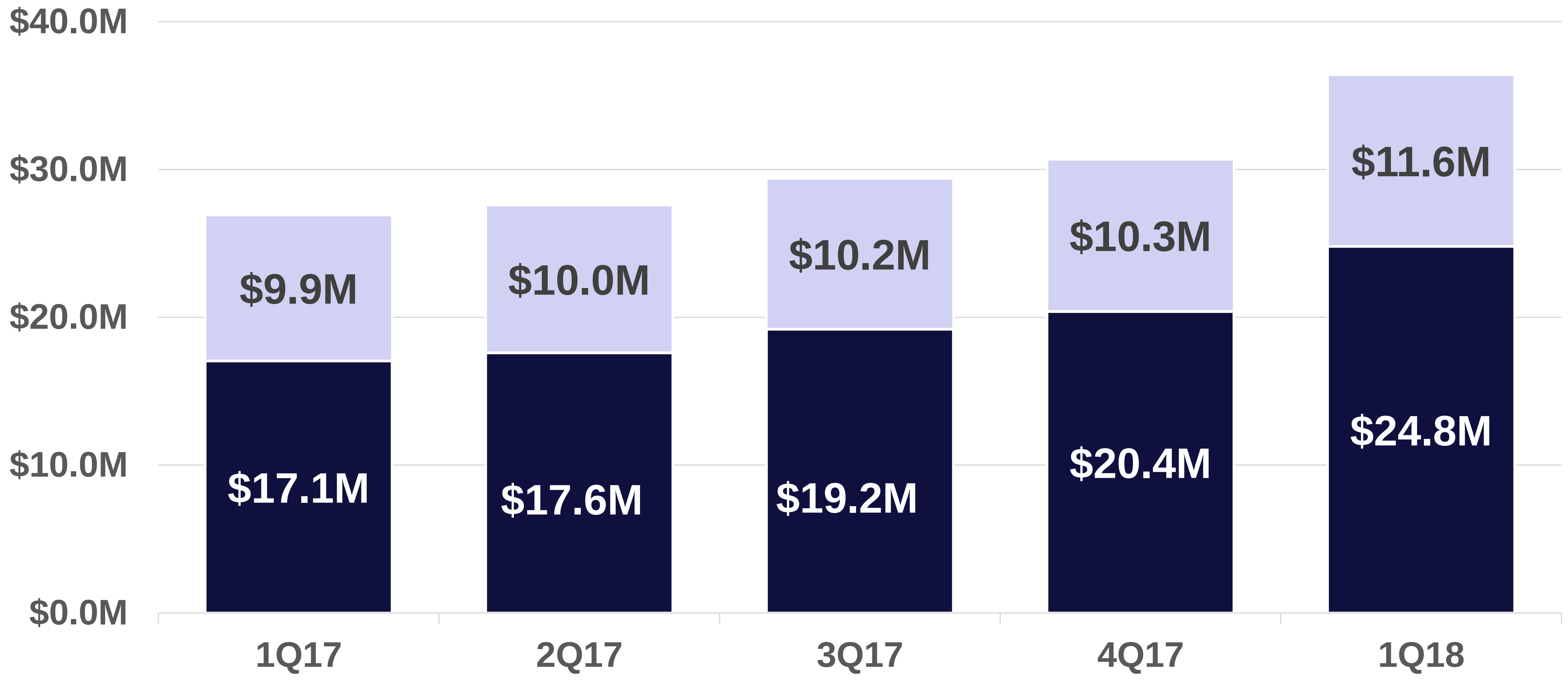
CoreCivic continues to diversify our revenue and cash flows through expansion of our CoreCivic Community and Properties business lines

- ➢ In total, CoreCivic Community and Properties accounted for 8.3% of revenue and 11.4% of net operating income for the three months ended March 31, 2018

1Q18 Net Operating Income



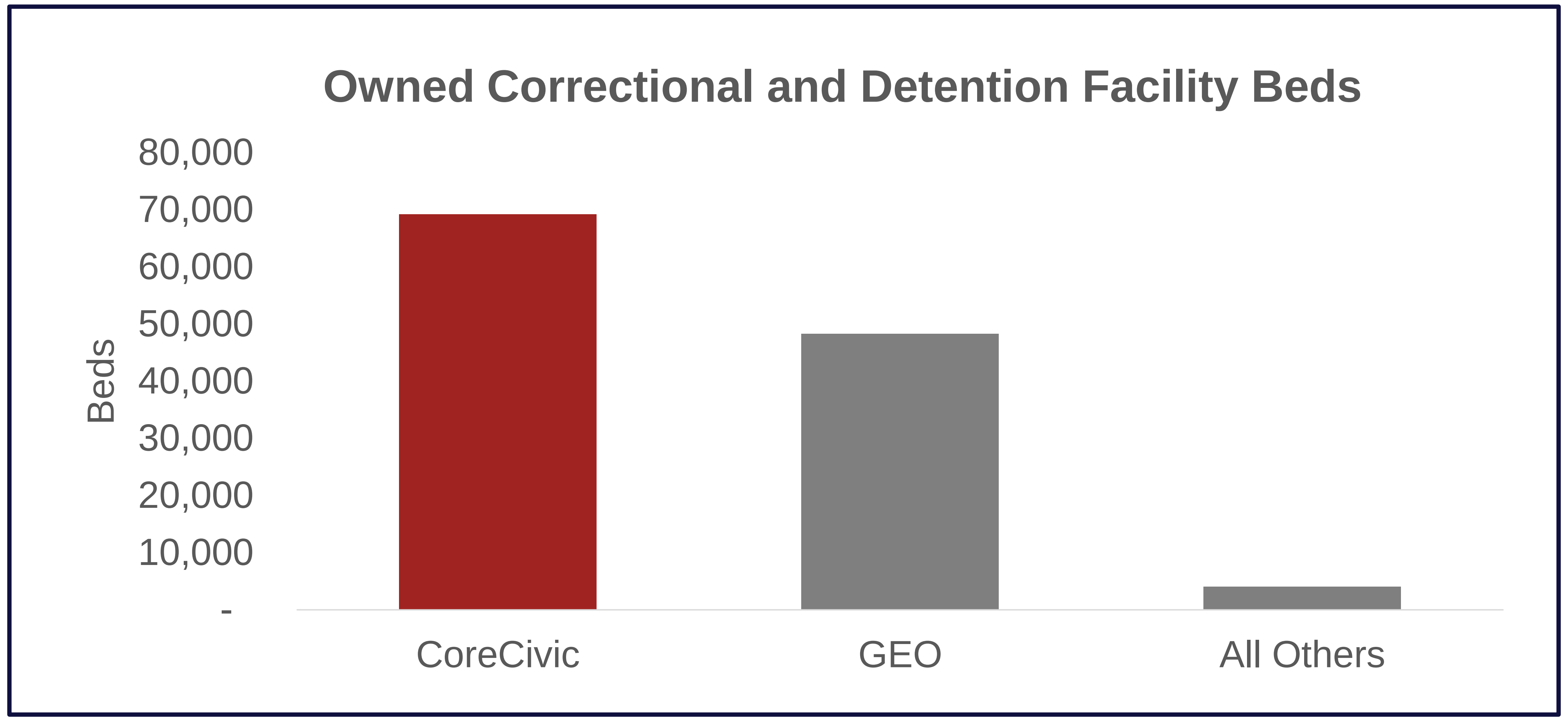
CoreCivic Community & CoreCivic Properties Revenue Trend



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



GEO Group – As reported on company supplemental financial information in May 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
- ➢ Very stable, predictable cash flows
  - 13 properties, 1.4 million sq. ft., at 99.5% occupancy representing 6.9% of Facility Net Operating Income in the first quarter of 2018
- ➢ 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


Capital Commerce Center
Tallahassee, Florida

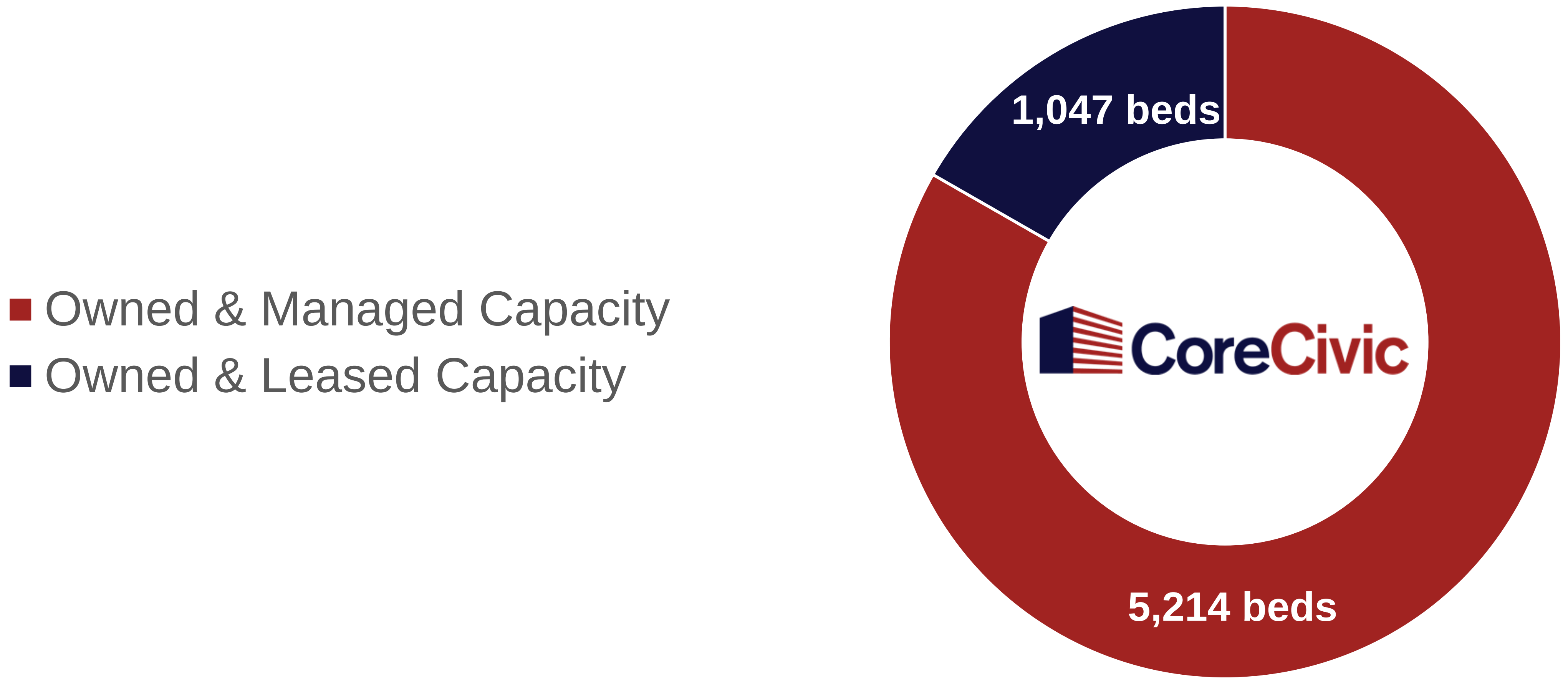

Rendering of the Lansing Correctional Institution
Replacement Facility Development Project
Lansing, Kansas

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
- 4.5% of Facility Net Operating Income for the Q1 2018 from owned & managed capacity
- 5.0% of Facility Net Operating Income for the Q1 2018 including leased capacity

CoreCivic Community Portfolio

As of 3/31/2018



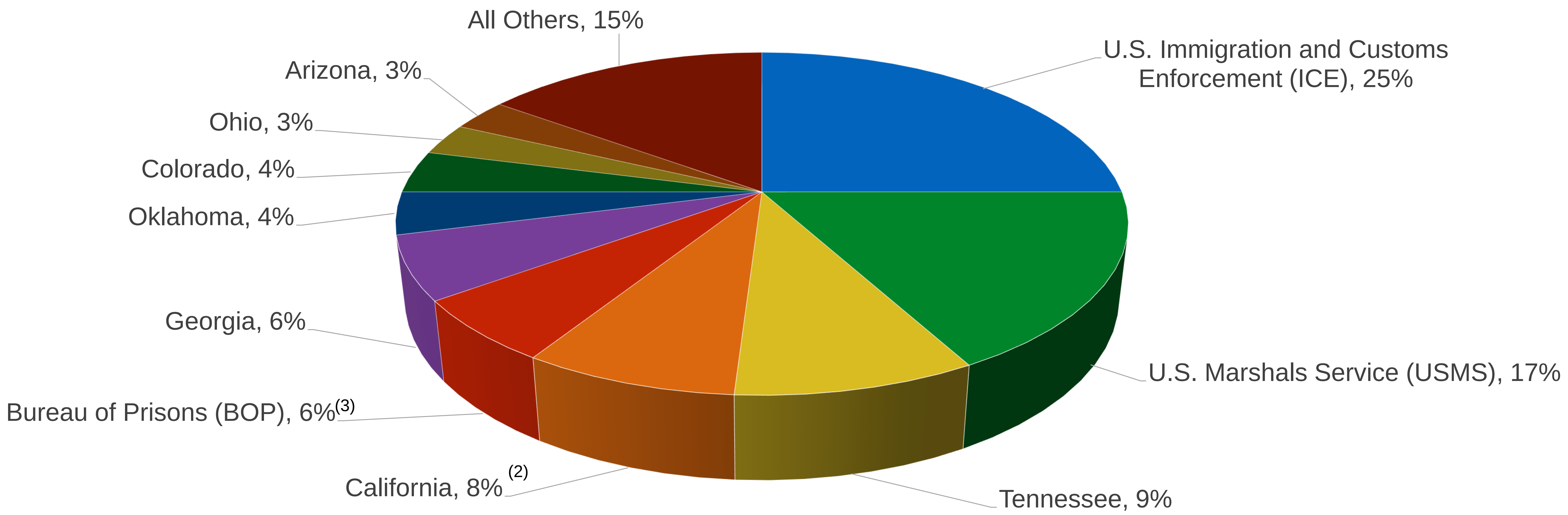
116-bed Austin Residential Reentry Center
Del Valle, TX

Diversified Customer Base

As of March 31, 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 Three Months Ended March 31, 2018(1)



(1) Revenue percentages are inclusive of all contracts with respective partners.
(2) Revenues of $24.6 million, or 6% of total revenue, were earned under a contract in facilities housing out-of-state inmates.
(3) Revenues of $23.6 million, or 5% of total revenue, were earned under two prison facilities used by the BOP. The remaining revenue was earned under numerous contracts at residential reentry facilities.

Recent Market Trends & Business Development Update

Recent Trends & Business Development: Overview

- In recent years CoreCivic has faced meaningful utilization and revenue headwind from a small number of government partners, yet all of these partners present opportunities for future growth across our varied lines of business
    - Immigration and Customs Enforcement (ICE) South Texas Family Residential Center (STFRC) Contract
    - United States Marshal Service (USMS)
    - Federal Bureau of Prisons (BOP)
    - California
- At the same time we have diversified our sources of revenue
    - Expanding existing partnerships
    - Entered into contracts with new government partners
    - Expanded our real estate portfolio through CoreCivic Community and CoreCivic Properties business segments

Inmates at our 2,312-bed Coffee Correctional Facility in Nicholls, Georgia participating in our Gas Arc Welding program. In December 2017, our first class graduated from this new program, and our graduates received their technical certificate in Gas Metal Arc Welding from Wiregrass Technical College.

ICE – STFRC Contract

- In 2014, we entered into a new fixed price contract with ICE for the development and operation of the South Texas Family Residential Center (STFRC), a residential facilities housing families
  - ➢ The U.S. was facing a humanitarian crisis on the Southwest border due to a drastic increase in families and unaccompanied minors illegally entering the country.
  - ➢ Contract entered in an emergency situation with many risks and uncertainties, causing high initial costs → **Approximately $250 million in annualized revenue**
- In 2016, operations at the STFRC had normalized and risks and uncertainties were minimized, so ICE renegotiated our contract to realize cost savings
  - ➢ In November 2016, **the renegotiated contract with ICE resulted in an approximate $100 million decrease in annual revenue generated from the original contract**

2,400-bed South Texas Family Residential Center
Dilley, TX

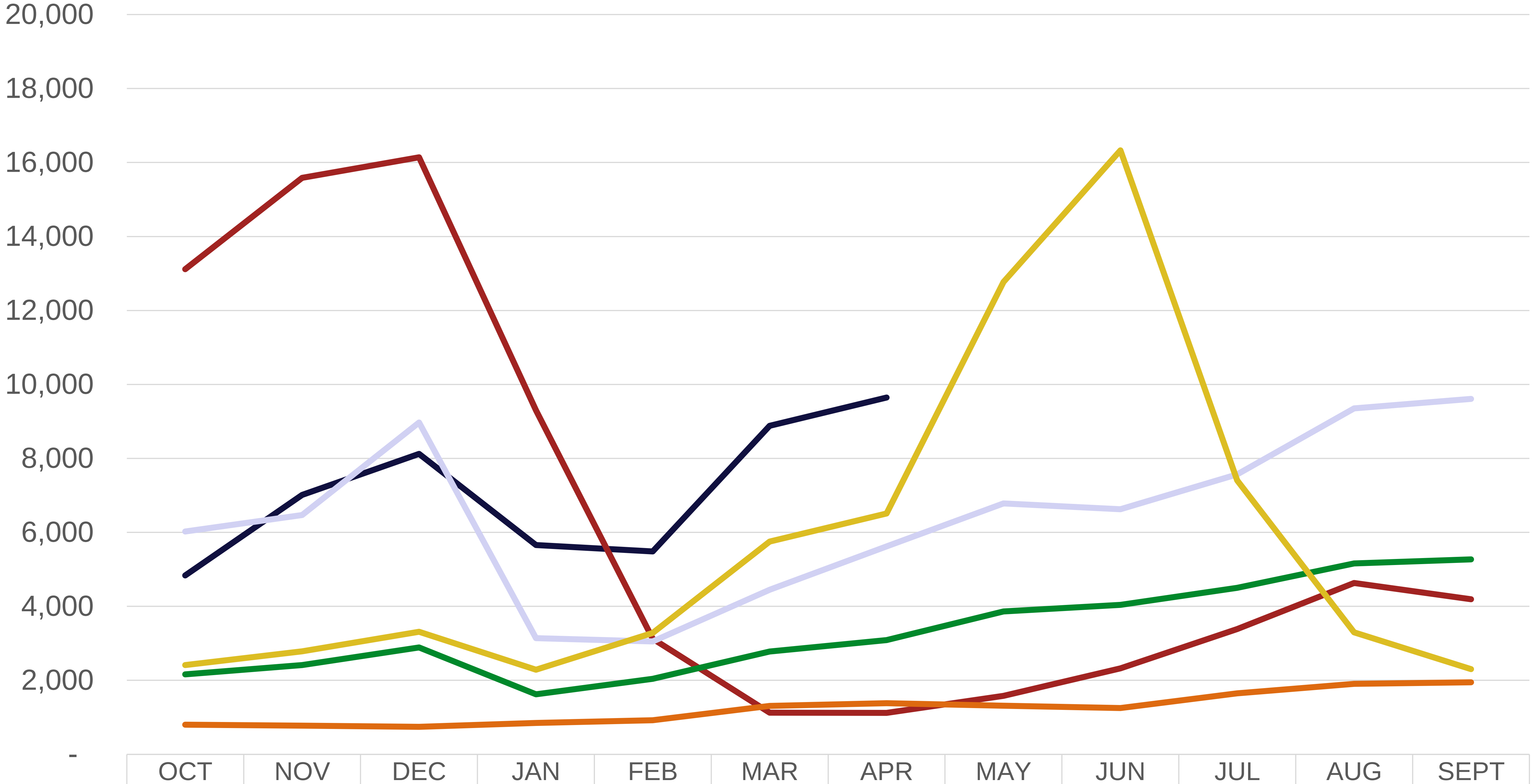
ICE – Demand for STFRC Remains High

FY 2018 year-to-date family unit apprehension rates are elevated versus historic norms

STFRC allows ICE to process families in a safe, humane environment for a short period in order to complete background screenings, medical screenings, conduct initial immigration case proceedings and, if determined to be eligible to remain in the country, identify an appropriate setting to which the family will be released

Alternative processing infrastructure that meets ICE family residential standards does not currently exist

United States Border Patrol Southwest Border Apprehensions Family Unit Subjects (FY13 – FY18)



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
FY18	4,839	7,015	8,121	5,656	5,484	8,882	9,647					
FY17	13,115	15,588	16,139	9,300	3,123	1,126	1,118	1,580	2,322	3,389	4,631	4,191
FY16	6,025	6,471	8,973	3,143	3,050	4,451	5,620	6,783	6,627	7,569	9,353	9,609
FY15	2,162	2,415	2,891	1,622	2,041	2,782	3,087	3,861	4,042	4,503	5,159	5,273
FY14	2,414	2,786	3,311	2,286	3,281	5,752	6,511	12,772	16,330	7,405	3,296	2,301
FY13	799	776	746	847	923	1,310	1,384	1,315	1,250	1,651	1,907	1,947

(1) Source: U.S. Customs and Border Protection Southwest Family Unit Subject and Unaccompanied Alien Children Apprehensions Fiscal Year 2018 – CBP.gov

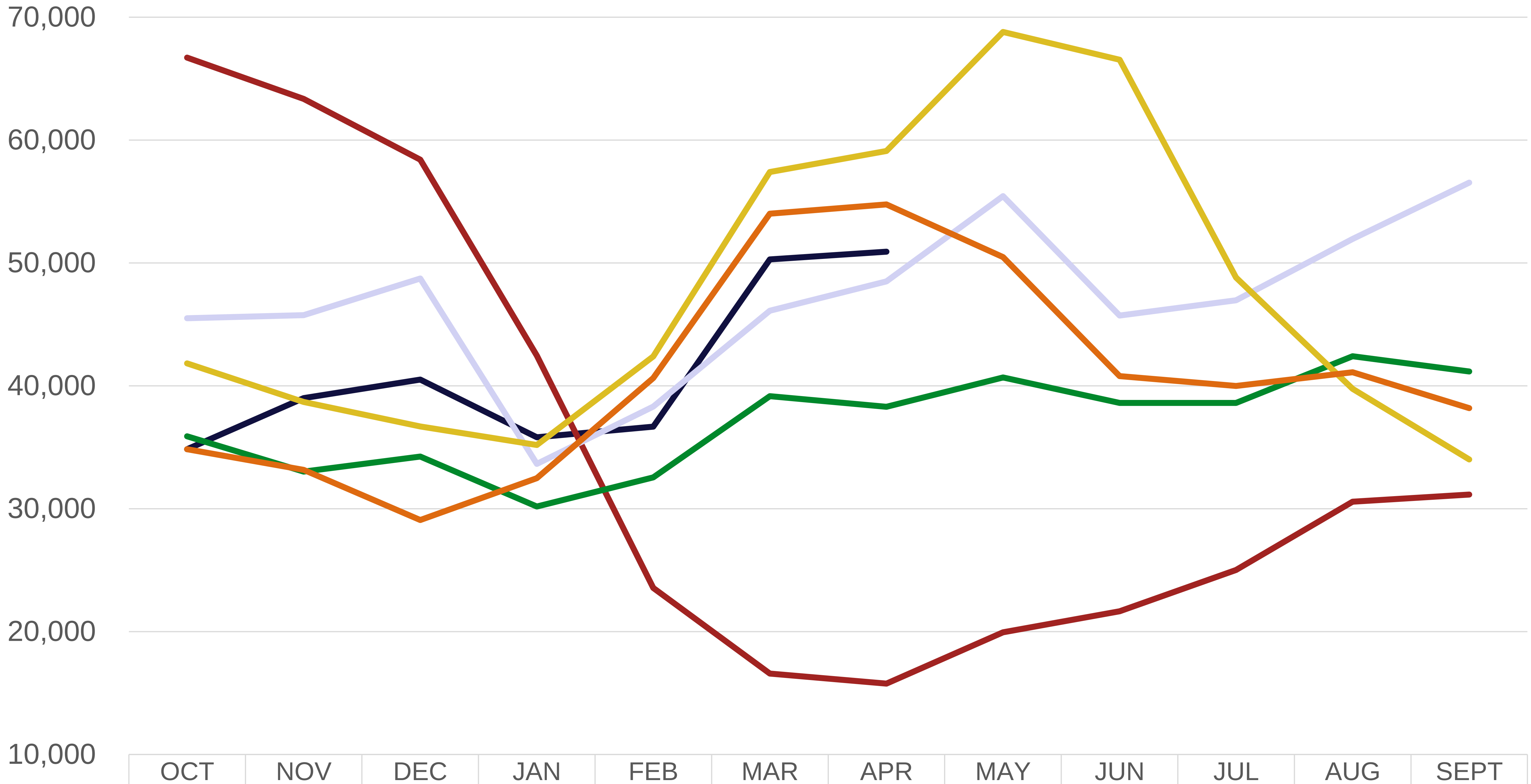
ICE Population Trends

Following a historic decline in apprehensions along the Southwest border in FY 2017, activity along the border has returned to historic norms in FY 2018

Apprehensions in April 2018 increased 223% compared with April of 2017, which has resulted in increased utilization of the detention bed capacity we have under contract with ICE

A continuation of higher apprehension rates for the remainder of FY 2018 could lead to an increase in occupancy rates at our ICE facilities

United States Border Patrol
Southwest Border Total Apprehensions / Inadmissibles
(FY13 – FY18)



	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEPT
FY18	34,842	38,996	40,509	35,817	36,682	50,296	50,924					
FY17	66,708	63,361	58,412	42,463	23,555	16,588	15,766	19,940	21,657	25,019	30,567	31,155
FY16	45,507	45,752	48,737	33,654	38,309	46,117	48,502	55,442	45,722	46,966	51,961	56,535
FY15	35,895	33,023	34,238	30,178	32,550	39,159	38,296	40,681	38,616	38,610	42,414	41,165
FY14	41,828	38,685	36,695	35,181	42,399	57,405	59,119	68,804	66,541	48,819	39,758	34,003
FY13	34,836	33,153	29,075	32,481	40,632	54,009	54,761	50,481	40,785	39,993	41,110	38,182

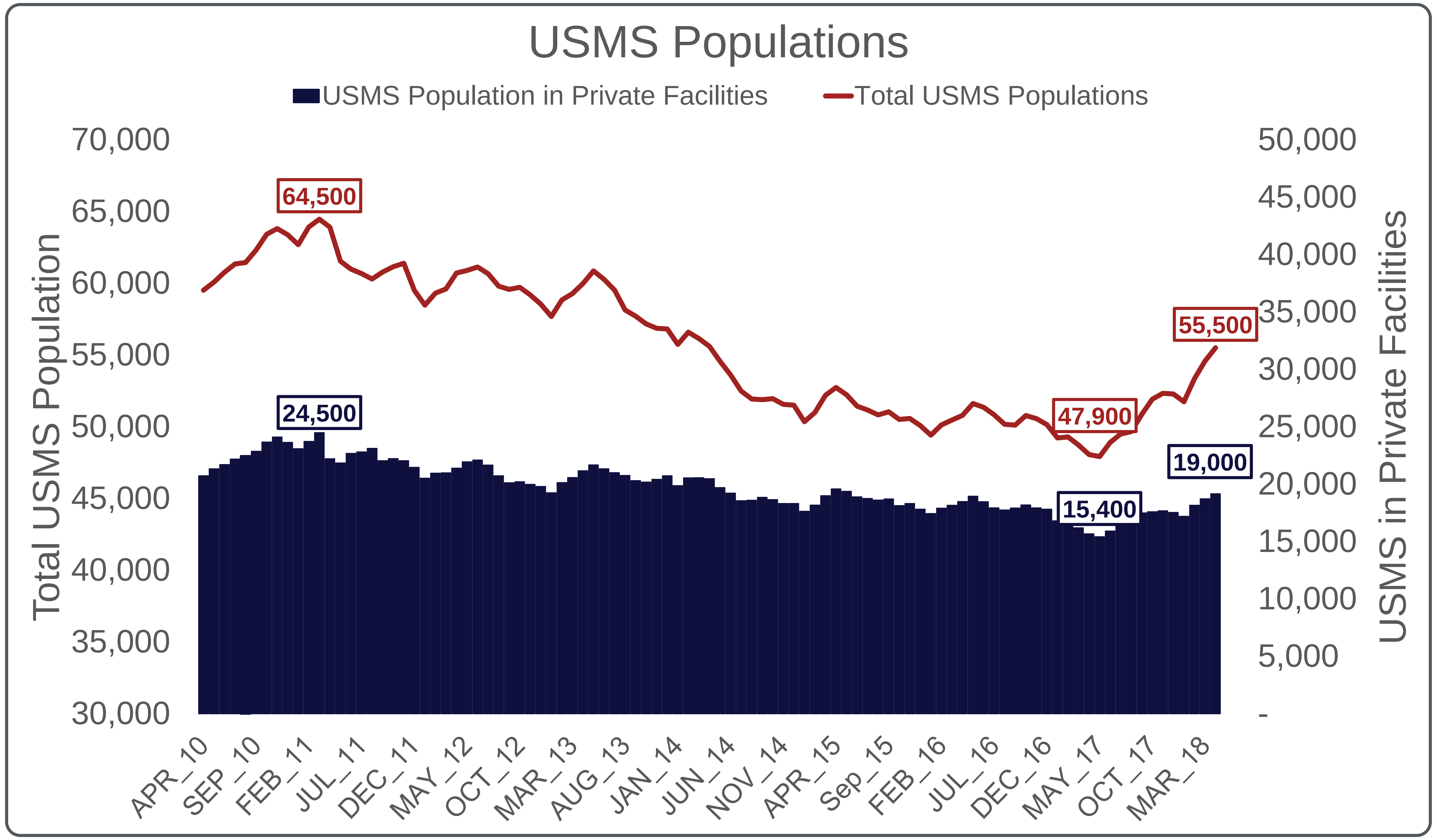
(1) Source: U.S. Customs and Border Protection Southwest Border Migration Fiscal Year 2018 – CBP.gov

USMS Population Trends

- After multiple years of population declines for the US Marshals, populations have been increasing since the spring of 2017

- The rate of population growth has meaningfully increased in 2018, which has led to U.S. Marshals increasing their utilization of our facility capacity

- Additional increases could lead to higher utilization and new contract opportunities

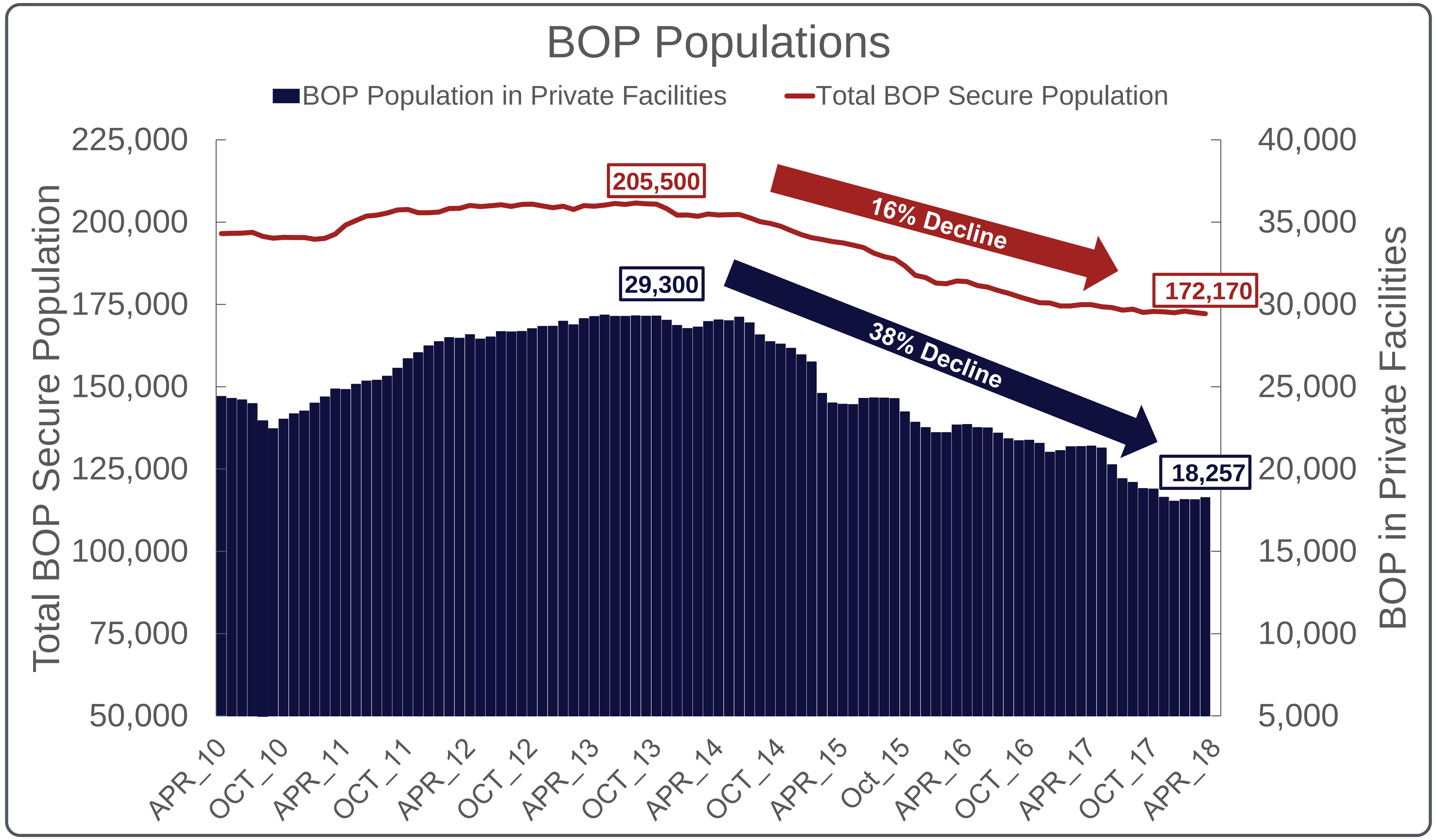


USMS populations are a leading indicator for future population trends for the BOP because USMS detainees, if convicted and sentenced to a prison term, are transferred to the BOP to serve their sentence

Source: Company data

BOP Population Trends

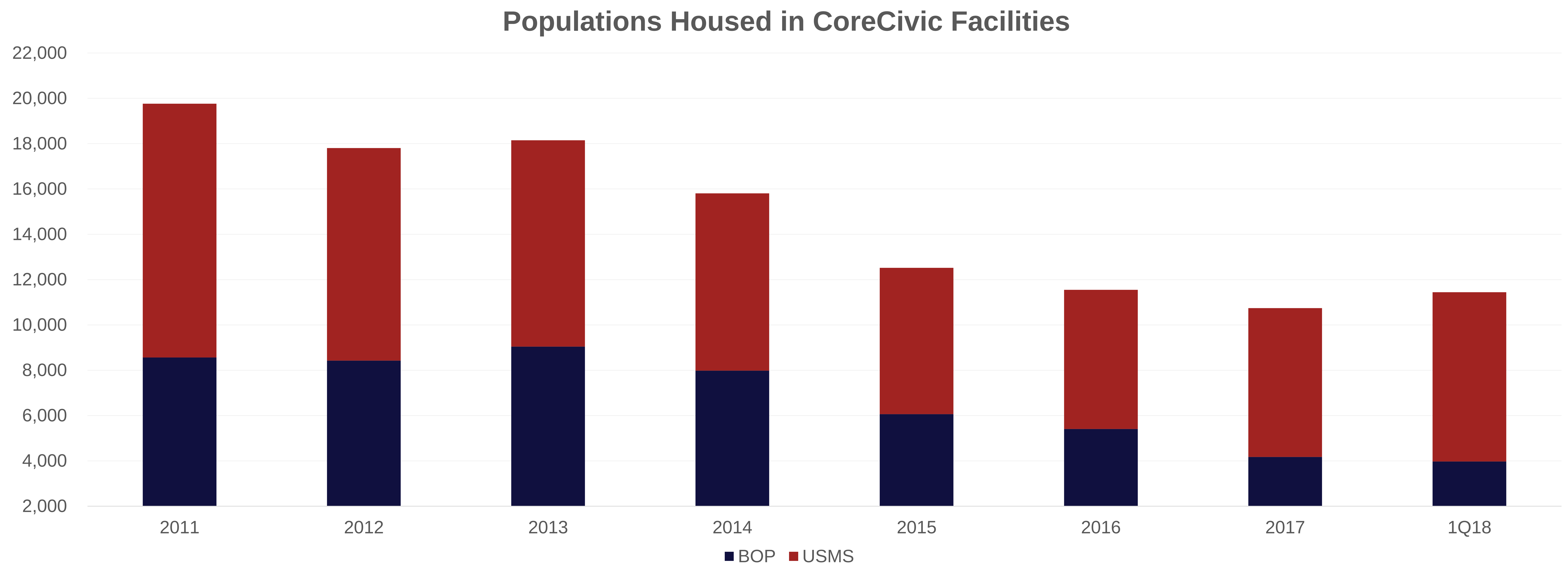
- The BOP population in secure facilities has declined 33,000 (16%) from its high reached in the summer of 2013.
- Since that time privately operated facilities have borne approximately 33% of the total decline in BOP populations in secure facilities, despite accounting for 10-14% of the total BOP population throughout the period.



The most recent population projections produced by the BOP indicate their overall inmate population will begin growing in 2018

Source: Weekly Population Statistics published by the Federal Bureau of Prisons

USMS & BOP Trends Have Significantly Impacted Our Utilization

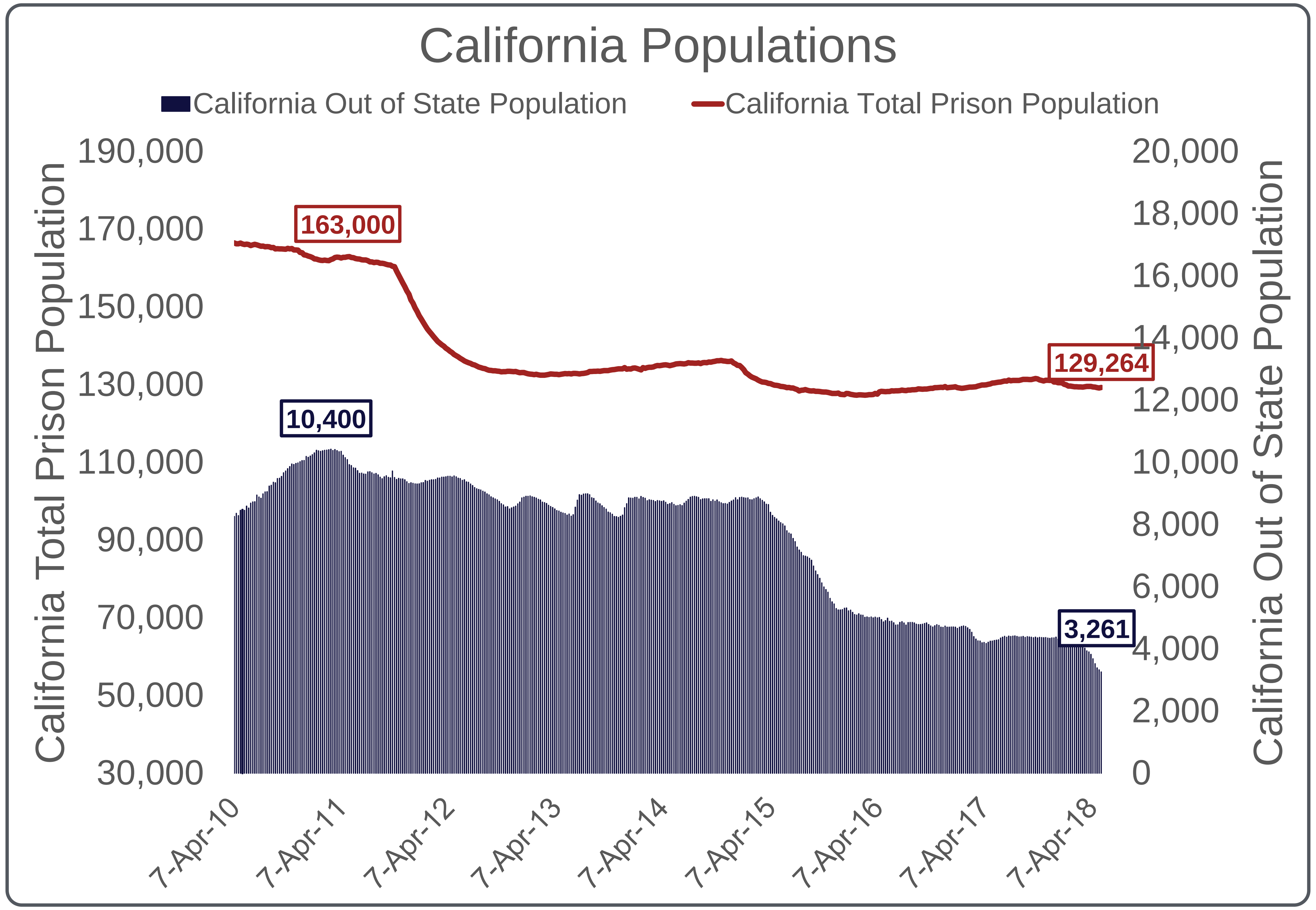


Changes in capacity demand from USMS & BOP led to a meaningful decrease in the average daily populations housed in CoreCivic facilities, but recent trends from USMS and an active procurement for up to 9,540 beds[(1)] for the BOP could meaningfully increase our facility utilization

(1) Criminal Alien Requirement (CAR) XIX for the management and operation of contractor-owned, contractor-operated correctional facilities for approximately 9,540 beds, issued May 25, 2017.

CA Population Trends

- California has undertaken numerous reforms to their criminal justice system since a federal court ruling in 2009 to reduce their in-state prison population in adult institutions below 137.5% of bed design capacity.
  - ➢ Total population reduction of over 40,000 inmates since the beginning of 2010
- At one point, CoreCivic housed over 10,000 California inmates in facilities located out-of-state
  - ➢ As of May 9, 2018, CoreCivic housed approximately 3,250 inmates in two out-of-state facilities
  - ➢ Represented 5.6% of our total revenue for the three months ended March 31, 2018
- California's May Revision to the Governor's proposed fiscal year 2019 budget anticipates removing populations out of our Tallahatchie County Correctional Facility by May 31, 2018, and removing population from our La Palma Correctional Center by January 31, 2019



Our full year 2018 financial guidance reflects an anticipated reduction in populations under the California out-of-state contract

Source: Weekly Population Statistics published by the California Department of Corrections and Rehabilitation

Over the Same Period we have Diversified Our Sources of Revenue

Percentage of Total Revenue by Customer Twelve Months Ended December 31, 2010		Percentage of Total Revenue by Customer Three Months Ended March 31, 2018
13%	California (out-of-state)	6%
15%	BOP	6%(1)
21% - 23 contracts & 28,636 beds	Managed Only	9% - 7 contracts & 8,769 beds
0%	CoreCivic Community	6%
0%	CoreCivic Properties	3%

The diversification of our business remains in its early stages as we have multiple new business opportunities in CoreCivic Safety and we are also actively pursuing new development and M&A opportunities to expand our CoreCivic Community and Properties portfolios

(1) Revenues of $23.6 million, or 5% of total revenue, were earned under two prison facilities used by the BOP. The remaining revenue was earned under multiple contracts at residential reentry facilities.

New & Expanded Partnerships - Recent Contract Awards

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
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

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
Total		9		393,900	$71.9m

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

CoreCivic Properties Growth - Lease & Development Opportunities

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

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 and Wyoming have publicly expressed interest in exploring public-private partnerships to address their criminal justice infrastructure needs

Actively Marketing Available Capacity

As of March 31, 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

Idaho	• Released an RFP in December 2017 to procure up to 1,000 out-of-state beds. The RFP was rescinded in April 2018, but is expected to be reissued for the same bed quantity soon.
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	• 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 are currently due in May 2018 and an award is scheduled for June 2018. An initial move of the first 1,300 offenders is expected to begin in Q3 2018.
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 2Q 2018.
CAR XIX	• 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	• 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

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

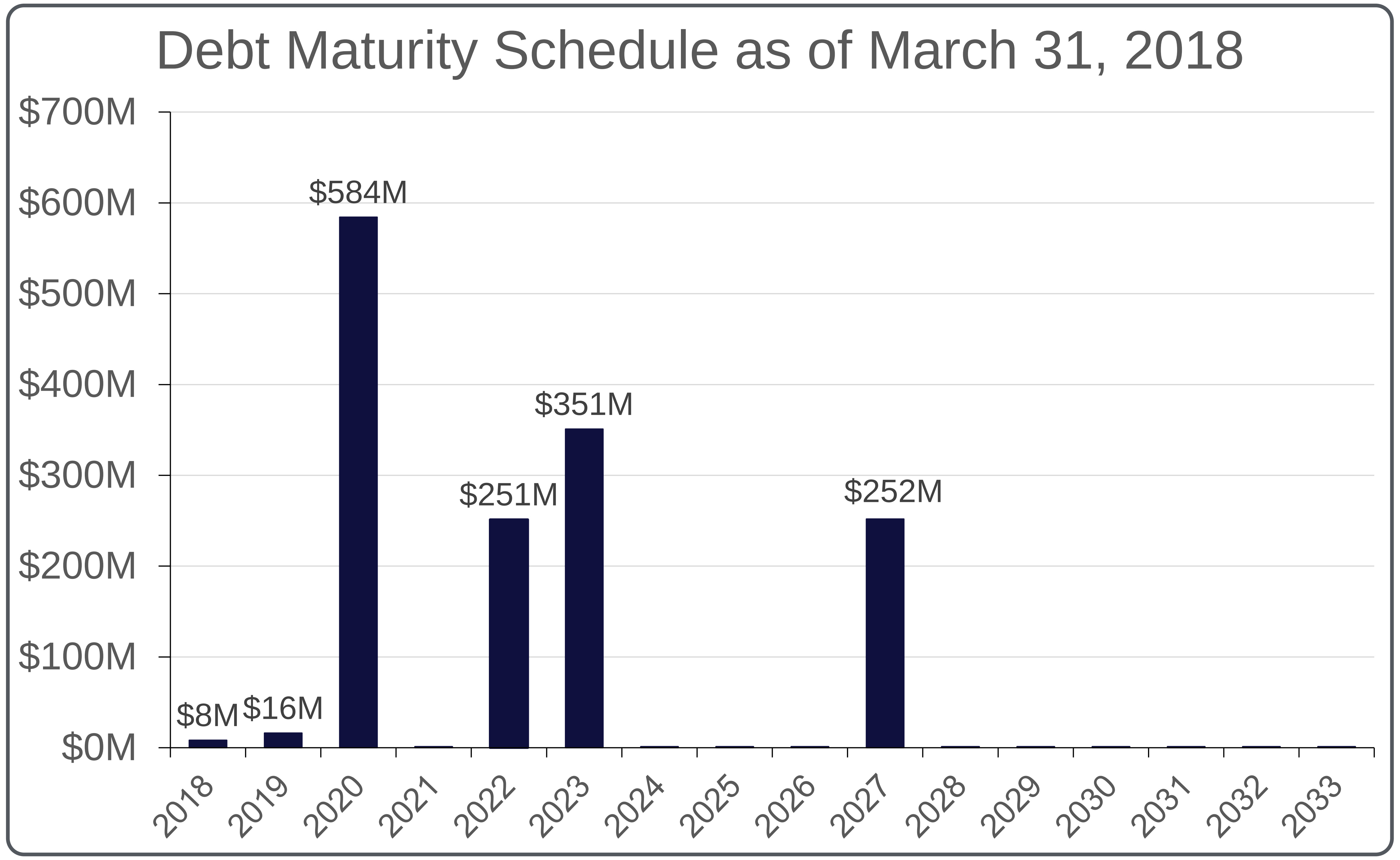
Strong Balance Sheet and Cash Flow

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
- $24.4M Non-Recourse Mortgage Note @ 4.500%, due Apr. 2033(1)
- $900M Revolver @ LIBOR + 1.50%, maturing July 2020
    - $198M drawn as of March 31, 2018
- $82.5M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $750.8M in liquidity at March 31, 2018(2)

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



34%	3.7x	5.6x	99%	39%
Debt/ Undepreciated Fixed Assets	Debt-to-Adjusted EBITDA(3)	Fixed Charge Coverage(3)	Unencumbered Fixed Assets	Debt to Total Market Capitalization

(1) Mortgage note is fully-secured by the Capital Commerce Center property.
(2) Available liquidity as of March 31, 2018 includes cash on hand and available capacity under the revolving credit facility.
(3) Based on financial results for the trailing twelve months ended March 31, 2018.

Subsequent Financing Transactions

Subsequent to the end of the first quarter of 2018, we entered into two material credit transactions:

- **Second Amended and Restated Senior Credit Facility**
  - ➢ On April 17, 2018, we entered into a new credit agreement for up to $1.0 billion, including a $800 million revolving credit facility and $200 million term loan
    - Replaces the existing $900.0 million revolving credit facility and term loan in place as of March 31, 2018
  - ➢ The new credit agreement extends the maturity from July 2020 to April 2023
  - ➢ Increases total leverage covenant from 5.0x to 5.5x
  - ➢ Interest rate pricing terms unchanged from the previous credit facility
- **Private Placement of 4.43% Non-Recourse Senior Secured 20 Year Notes**
  - ➢ On April 20, 2018, we priced $159.5 million in non-recourse senior secured notes in a private placement transaction to fund the construction of a new 2,432-bed correctional facility to be leased by the state of Kansas
  - ➢ The non-recourse senior notes will have a yield to maturity of 4.43% and are scheduled to mature January 2040

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 4.80%
  - ➢ Only $280 million in floating rate debt 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 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)
  - ➢ Long-term dividend payout policy of approximately 80% of AFFO

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

Financial Guidance

2018 Financial Guidance[1]

Q2 2018 Guidance		Low-End		High-End
Diluted EPS	$	0.32	$	0.33
Adjusted Diluted EPS[2]	$	0.33	$	0.35
Normalized FFO per diluted share[2]	$	0.53	$	0.55
AFFO per diluted share[2]	$	0.50	$	0.52
Adjusted EBITDA[2] *(in $ 000s)*	$	91,400	$	93,400
Full Year 2018 Guidance		**Low-End**		**High-End**
Diluted EPS	$	1.40	$	1.46
Adjusted Diluted EPS[2]	$	1.42	$	1.48
Normalized FFO per diluted share[2]	$	2.24	$	2.30
AFFO per diluted share[2]	$	2.17	$	2.23
Adjusted EBITDA[2] *(in $ 000s)*	$	382,500	$	389,000

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

(1) Guidance provided on May 2, 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

Increasing Capacity Utilization Could Lead to Meaningful Earnings Growth

	Total Beds Available	Average Margin Per Day[1]	Estimated Potential Annual Incremental EBITDA
CoreCivic Safety Vacant Correctional Facility Capacity[2]	9,814	$ 19.65	$ 70,388,462
CoreCivic Safety Facilities with > 100 beds available[2]	3,724	$ 19.65	$ 26,709,459
CoreCivic Community Facilities with > 100 beds available[2]	639	$ 13.77	$ 3,211,646
Total Potential Annual Incremental EBITDA	14,177		$ 100,309,567

- ➢ Contracting for our available capacity could generate up to $0.82 of additional EPS and Adjusted Funds From Operations per diluted share
  - Earnings growth would not require capital investment
- ➢ Available inventory of correctional facility capacity provides a competitive advantage when competing for new business opportunities – no long construction lead times
- ➢ Idle correctional capacity has a very low carrying cost
  - Cash operating costs of approximately $1,000 per bed per year
  - Reactivation of a facility does not require significant capital investment

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of CoreCivic Safety and CoreCivic Community facilities if utilized under government contracts. Actual results could differ.

(1) Average margin per day is based on margins achieved in the three months ended March 31, 2018, for CoreCivic Safety and CoreCivic Community facilities.

(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.

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended March 31, 2018	For the Quarter Ended March 31, 2017	For the Year Ended December 31, 2017
Net income	**$ 37,777**	$ 50,047	**$ 178,040**
Special items:			
Charges associated with adoption of tax reform	**-**	-	**4,548**
Expenses associated with mergers and acquisitions	**518**	130	**2,530**
Asset impairments	**-**	259	**614**
Diluted adjusted net income	**$ 38,295**	$ 50,436	**$ 185,732**
Weighted average common shares outstanding - basic	**118,359**	117,782	**118,084**
Effect of dilutive securities:			
Stock options	**101**	420	**310**
Restricted stock-based awards	**49**	57	**71**
Weighted average shares and assumed conversions - diluted	**118,509**	118,259	**118,465**
Adjusted Diluted Earnings Per Share	**$ 0.32**	$ 0.43	**$ 1.57**

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended March 31, 2018	For the Quarter Ended March 31, 2017	For the Year Ended December 31, 2017
Net income	**$ 37,777**	$ 50,047	**$ 178,040**
Depreciation of real estate assets	**24,408**	23,699	**95,902**
Impairment of real estate assets	**-**	-	**355**
Funds From Operations	**$ 62,185**	$ 73,746	**$ 274,297**
Charges associated with adoption of tax reform	**-**	-	**4,548**
Expenses associated with mergers and acquisitions	**518**	130	**2,530**
Goodwill and other impairments	**-**	259	**259**
Normalized Funds From Operations	**$ 62,703**	$ 74,135	**$ 281,634**
Maintenance capital expenditures on real estate assets	**(6,771)**	(3,744)	**(28,429)**
Stock-based compensation	**3,486**	4,086	**13,286**
Amortization of debt costs	**891**	783	**3,222**
Other non-cash revenue and expenses	**(753)**	(1,510)	**(3,915)**
Adjusted Funds From Operations	**$ 59,556**	$ 73,750	**$ 265,798**
Normalized Funds From Operations Per Diluted Share	**$ 0.53**	$ 0.63	**$ 2.38**
Adjusted Funds From Operations Per Diluted Share	**$ 0.50**	$ 0.62	**$ 2.24**

Calculation of NOI

($ in thousands)

	For the Quarter Ended March 31, 2018	For the Quarter Ended March 31, 2017	For the Year Ended December 31, 2017
Revenue			
Safety	$ **404,498**	$ 418,683	$ **1,648,224**
Community	**24,800**	17,054	**74,263**
Properties	**11,615**	9,872	**40,440**
Other	**3**	75	**2,571**
Total revenues	$ **440,916**	$ 445,684	$ **1,765,498**
Operating Expenses			
Safety	$ **296,503**	$ 300,709	$ **1,185,621**
Community	**19,367**	12,015	**51,501**
Properties	**3,114**	2,423	**11,831**
Other	**167**	156	**584**
Total operating expenses	$ **319,151**	$ 315,303	$ **1,249,537**
Net Operating Income			
Safety	$ **107,995**	$ 117,974	$ **462,603**
Community	**5,433**	5,039	**22,762**
Properties	**8,501**	7,449	**28,609**
Other	**(164)**	(81)	**1,987**
Total Net Operating Income	$ **121,765**	$ 130,381	$ **515,961**
Net income	$ **37,777**	$ 50,047	$ **178,040**
Income tax expense	**1,935**	2,485	**13,911**
Other (income) expense	**(43)**	17	**(90)**
Interest expense, net	**19,036**	16,490	**68,535**
General and administrative	**24,971**	24,826	**107,822**
Depreciation and amortization	**38,089**	36,257	**147,129**
Asset impairments	**-**	259	**614**
Total Net Operating Income	$ **121,765**	$ 130,381	$ **515,961**

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended March 31, 2018	For the Quarter Ended March 31, 2017	For the Year Ended December 31, 2017
Net income	**$ 37,777**	$ 50,047	**$ 178,040**
Interest expense	**19,275**	16,702	**69,507**
Depreciation and amortization	**38,089**	36,257	**147,129**
Income tax expense	**1,935**	2,485	**13,911**
EBITDA	**$ 97,076**	$ 105,491	**$ 408,587**
Expenses associated with mergers and acquisitions	**518**	130	**2,530**
Depreciation expense associated with STFRC lease[1]	**(4,057)**	(4,057)	**(16,453)**
Interest expense associated with STFRC lease[1]	**(1,482)**	(1,674)	**(6,425)**
Asset impairments	**-**	259	**614**
Adjusted EBITDA	**$ 92,055**	$ 110,149	**$ 388,853**

(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.

CoreCivic Segment Data - 2013

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

	For the Three Months Ended March 31, 2013	For the Three Months Ended June 30, 2013	For the Three Months Ended September 30, 2013	For the Three Months Ended December 31, 2013	For the Twelve Months Ended December 31, 2013
CoreCivic Safety Facilities:					
Facility revenue	$ 416,439	$ 424,720	$ 418,880	$ 410,531	$ 1,670,570
Operating expenses:					
Fixed expense	225,004	230,396	224,768	219,042	899,210
Variable expense	73,045	73,368	75,021	78,321	299,755
Total	298,049	303,764	299,789	297,363	1,198,965
Facility net operating income	$ 118,390	$ 120,956	$ 119,091	$ 113,168	$ 471,605
Average available beds	89,281	89,281	89,246	86,777	88,641
Average compensated occupancy	85.5%	86.2%	84.1%	84.9%	85.2%
Total compensated man-days	6,867,860	7,002,977	6,907,094	6,779,340	27,557,271
Revenue per compensated man-day(1)	$ 60.64	$ 60.65	$ 60.64	$ 60.55	$ 60.62
Operating expenses per compensated man-day(1)					
Fixed	32.76	32.90	32.54	31.58	32.45
Variable	10.64	10.48	10.86	11.43	10.85
Total	43.40	43.38	43.40	43.01	43.30
Operating income per compensated man-day	$ 17.24	$ 17.27	$ 17.24	$ 17.54	$ 17.32
Operating margin	28.4%	28.5%	28.4%	29.0%	28.6%
CoreCivic Community Facilities:					
Facility revenue	$ -	$ -	$ 2,255	$ 3,431	$ 5,686
Operating expenses:					
Fixed expense	-	-	1,258	1,872	3,130
Variable expense	-	-	243	356	599
Total	-	-	1,501	2,228	3,729
Facility net operating income	$ -	$ -	$ 754	$ 1,203	$ 1,957
Average available beds	-	-	400	603	501
Average compensated occupancy	-	-	78.0%	78.8%	78.5%
Total compensated man-days	-	-	28,707	43,721	72,428
Revenue per compensated man-day	$ -	$ -	$ 78.55	$ 78.47	$ 78.51
Operating expenses per compensated man-day					
Fixed	-	-	43.82	42.82	43.22
Variable	-	-	8.46	8.14	8.27
Total	-	-	52.28	50.96	51.49
Operating income per compensated man-day	$ -	$ -	$ 26.27	$ 27.51	$ 27.02
Operating margin	-	-	33.4%	35.1%	34.4%

(1) Revenue and expenses per compensated man-day exclude revenues (and compensated man-days) earned and expenses incurred during the fourth quarter of 2013 for the Red Rock and Diamondback facilities because of the distorted impact they have on the statistics due to the transition to a new contract at Red Rock and activation in anticipation of a new contract at Diamondback during the quarter.

CoreCivic Segment Data - 2014

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

	For the Three Months Ended March 31, 2014	For the Three Months Ended June 30, 2014	For the Three Months Ended September 30, 2014	For the Three Months Ended December 31, 2014	For the Twelve Months Ended December 31, 2014
CoreCivic Safety Facilities:					
Facility revenue	$ 396,666	$ 398,644	$ 395,616	$ 411,275	$ 1,602.201
Operating expenses:					
Fixed expense	212,906	206,648	202,259	212,369	834,182
Variable expense	74,614	76,763	74,644	82,640	308,661
Total	287,520	283,411	276,903	295,009	1,142,843
Facility net operating income	$ 109,146	$ 115,233	$ 118,713	$ 116,266	$ 459,358
Average available beds	84,398	83,071	81,055	80,885	82,339
Average compensated occupancy	84.4%	84.9%	83.9%	82.1%	83.8%
Total compensated man-days	6,411,682	6,418,378	6,256,632	6,112,435	25,199,127
Revenue per compensated man-day	$ 61.87	$ 62.11	$ 63.23	$ 67.28	$ 63.58
Operating expenses per compensated man-day(1)					
Fixed	32.98	32.00	32.33	34.74	33.00
Variable	11.63	11.95	11.93	13.52	12.24
Total	44.61	43.95	44.26	48.26	45.24
Operating income per compensated man-day	$ 17.26	$ 18.16	$ 18.97	$ 19.02	$ 18.34
Operating margin	27.9%	29.2%	30.0%	28.3%	28.8%
CoreCivic Community Facilities:					
Facility revenue	$ 3,296	$ 3,508	$ 4,067	$ 3,961	$ 14,832
Operating expenses:					
Fixed expense	1,966	1,930	1,896	1,834	7,626
Variable expense	341	330	328	376	1,375
Total	2,307	2,260	2,224	2,210	9,001
Facility net operating income	$ 989	$ 1,248	$ 1,843	$ 1,751	$ 5,831
Average available beds	603	603	603	603	603
Average compensated occupancy	75.7%	79.9%	89.1%	85.3%	82.5%
Total compensated man-days	41,106	43,851	49,405	47,298	181,660
Revenue per compensated man-day	$ 80.18	$ 80.00	$ 82.32	$ 83.75	$ 81.65
Operating expenses per compensated man-day					
Fixed	47.83	44.01	38.38	38.78	41.98
Variable	8.30	7.53	6.64	7.95	7.57
Total	56.13	51.54	45.02	46.73	49.55
Operating income per compensated man-day	$ 24.05	$ 28.46	$ 37.30	$ 37.02	$ 32.10
Operating margin	30.0%	35.6%	45.3%	44.2%	39.3%

(1) The calculation of expenses per man-day for the twelve months ended December 31, 2014 exclude expenses incurred in the first six months of 2014 for the Diamondback facility because of the distorted impact they have on the statistics. The expenses were incurred in connection with the activation of the facility in anticipation of a new contract. In April 2014, the decision was made to once again idle the facility in the absence of a definitive customer contract.

CoreCivic Segment Data - 2015

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

	For the Three Months Ended March 31, 2015	For the Three Months Ended June 30, 2015	For the Three Months Ended September 30, 2015	For the Three Months Ended December 31, 2015	For the Twelve Months Ended December 31, 2015
CoreCivic Safety Facilities:					
Facility revenue	$ 414,314	$ 447,556	$ 447,406	$ 430,247	$ 1,739,523
Operating expenses:					
Fixed expense	209,966	226,622	235,502	223,331	895,421
Variable expense	83,984	98,064	100,739	91,918	374,705
Total	293,950	324,686	336,241	315,249	1,270,126
Facility net operating income	$ 120,364	$ 122,870	$ 111,165	$ 114,998	$ 469,397
Average available beds	77,932	79,377	79,852	78,821	79,000
Average compensated occupancy	84.1%	85.0%	82.6%	78.9%	82.6%
Total compensated man-days	5,901,692	6,137,895	6,069,769	5,719,440	23,828,796
Revenue per compensated man-day	$ 70.20	$ 72.92	$ 73.71	$ 75.23	$ 73.00
Operating expenses per compensated man-day					
Fixed	35,58	36.92	38.80	39.05	37.58
Variable	14.23	15.98	16.60	16.07	15.72
Total	49.81	52.90	55.40	55.12	53.30
Operating income per compensated man-day	$ 20.39	$ 20.02	$ 18.31	$ 20.11	$ 19.70
Operating margin	29.0%	27.5%	24.8%	26.7%	27.0%
CoreCivic Community Facilities:					
Facility revenue	$ 3,524	$ 3,543	$ 3,934	$ 9,308	$ 20,309
Operating expenses:					
Fixed expense	2,021	1,911	1,780	4,465	10,177
Variable expense	303	271	297	865	1,736
Total	2,324	2,182	2,077	5,330	11,913
Facility net operating income	$ 1,200	$ 1,361	$ 1,857	$ 3,978	$ 8,396
Average available beds	603	603	603	2,655	1,120
Average compensated occupancy	75.5%	75.1%	81.2%	71.5%	73.8%
Total compensated man-days	40,948	41,215	45,041	174,580	301,784
Revenue per compensated man-day	$ 86.06	$ 85.96	$ 87.34	$ 53.32	$ 67.30
Operating expenses per compensated man-day					
Fixed	49.36	46.37	39.52	25.58	33.72
Variable	7.40	6.58	6.59	4.95	5.75
Total	56.76	52.95	46.11	30.53	39.47
Operating income per compensated man-day	$ 29.30	$ 33.01	$ 41.23	$ 22.79	$ 27.83
Operating margin	34.0%	38.4%	47.2%	42.7%	41.4%

CoreCivic Segment Data - 2016

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

	For the Three Months Ended March 31, 2016	For the Three Months Ended June 30, 2016	For the Three Months Ended September 30, 2016	For the Three Months Ended December 31, 2016	For the Twelve Months Ended December 31, 2016
CoreCivic Safety Facilities:					
Facility revenue	$ 427,152	$ 438,330	$ 446,926	$ 437,803	$ 1,750,211
Operating expenses:					
Fixed expense	225,704	222,788	230,424	221,466	900,382
Variable expense	91,796	93,721	95,773	92,399	373,689
Total	317,500	316,509	326,197	313,865	1,274,071
Facility net operating income	$ 109,652	$ 121,821	$ 120,729	$ 123,938	$ 476,140
Average available beds	81,434	79,034	79,034	79,178	79,667
Average compensated occupancy	75.3%	79.6%	80.4%	80.8%	79.0%
Total compensated man-days	5,579,279	5,722,688	5,845,880	5,885,818	23,033,665
Revenue per compensated man-day	$ 76.56	$ 76.60	$ 76.45	$ 74.38	$ 75.98
Operating expenses per compensated man-day					
Fixed	40.45	38.93	39.42	37.63	39.09
Variable	16.45	16.38	16.38	15.70	16.22
Total	56.90	55.31	55.80	53.33	55.31
Operating income per compensated man-day	$ 19.66	$ 21.29	$ 20.65	$ 21.05	$ 20.67
Operating margin	25.7%	27.8%	27.0%	28.3%	27.2%
CoreCivic Community Facilities:					
Facility revenue	$ 11,972	$ 15,476	$ 17,529	$ 16,455	$ 61,432
Operating expenses:					
Fixed expense	6,531	8,278	8,414	8,716	31,939
Variable expense	1,811	2,645	2,394	2,458	9,308
Total	8,342	10,923	10,808	11,174	41,247
Facility net operating income	$ 3,630	$ 4,553	$ 6,721	$ 5,281	$ 20,185
Average available beds	3,760	4,365	4,365	4,365	4,215
Average compensated occupancy	71.1%	75.2%	76.5%	78.2%	75.4%
Total compensated man-days	243,327	298,657	307,167	314,110	1,163,261
Revenue per compensated man-day	$ 49.20	$ 51.82	$ 57.07	$ 52.39	$ 52.81
Operating expenses per compensated man-day					
Fixed	26.84	27.72	27.39	27.75	27.46
Variable	7.44	8.86	7.79	7.83	8.00
Total	34.28	36.58	35.18	35.58	35.46
Operating income per compensated man-day	$ 14.92	$ 15.24	$ 21.89	$ 16.81	$ 17.35
Operating margin	30.3%	29.4%	38.4%	32.1%	32.9%

CoreCivic Segment Data - 2017

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

	For the Three Months Ended March 31, 2017	For the Three Months Ended June 30, 2017	For the Three Months Ended September 30, 2017	For the Three Months Ended December 31, 2017	For the Twelve Months Ended December 31, 2017
CoreCivic Safety Facilities:					
Facility revenue	$ 418,683	$ 408,781	$ 410,975	$ 409,785	$ 1,648,224
Operating expenses:					
Fixed expense	220,083	210,575	216,837	210,176	857,671
Variable expense	86,357	87,949	89,472	87,050	350,828
Total	306,440	298,524	306,309	297,226	1,208,499
Facility net operating income	$ 112,243	$ 110,257	$ 104,666	$ 112,559	$ 439,725
Average available beds	78,479	77,881	75,583	72,833	76,177
Average compensated occupancy	81.1%	79.0%	79.1%	79.2%	79.6%
Total compensated man-days	5,728,555	5,600,284	5,497,552	5,307,214	22,133,605
Revenue per compensated man-day	$ 73.09	$ 72.99	$ 74.76	$ 77.21	$ 74.47
Operating expenses per compensated man-day					
Fixed	38.42	37.60	39.44	39.60	38.75
Variable	15.07	15.70	16.27	16.40	15.85
Total	53.49	53.30	55.71	56.00	54.60
Operating income per compensated man-day	$ 19.60	$ 19.69	$ 19.05	$ 21.21	$ 19.87
Operating margin	26.8%	27.0%	25.5%	27.5%	26.7%
CoreCivic Community Facilities:					
Facility revenue	$ 17,054	$ 17,579	$ 19,199	$ 20,431	$ 74,263
Operating expenses:					
Fixed expense	9,687	9,462	10,724	10,989	40,862
Variable expense	2,328	2,517	2,780	3,014	10,639
Total	12,015	11,979	13,504	14,003	51,501
Facility net operating income	$ 5,039	$ 5,600	$ 5,695	$ 6,428	$ 22,762
Average available beds	4,500	4,566	4,761	5,072	4,726
Average compensated occupancy	78.7%	79.2%	81.9%	81.4%	80.4%
Total compensated man-days	318,684	329,281	358,813	379,844	1,386,622
Revenue per compensated man-day	$ 53.51	$ 53.39	$ 53.51	$ 53.79	$ 53.56
Operating expenses per compensated man-day					
Fixed	30.40	28.74	29.89	28.93	29.47
Variable	7.31	7.64	7.75	7.93	7.67
Total	37.71	36.38	37.64	36.86	37.14
Operating income per compensated man-day	$ 15.80	$ 17.01	$ 15.87	$ 16.93	$ 16.42
Operating margin	29.5%	31.9%	29.7%	31.5%	30.7%

CoreCivic Segment Data - 2018

($ in thousands, except per man-day amounts, occupancy percentage and operating margin)

		For the Three Months Ended March 31, 2018
CoreCivic Safety Facilities:		
Facility revenue	$	404,498
Operating expenses:		
Fixed expense(1)		214,637
Variable expense		87,405
Total		302,042
Facility net operating income	$	102,456
Average available beds		72,833
Average compensated occupancy		79.5%
Total compensated man-days		5,213,620
Revenue per compensated man-day	$	77.58
Operating expenses per compensated man-day		
Fixed(1)		41.17
Variable		16.76
Total		57.93
Operating income per compensated man-day	$	19.65
Operating margin		25.3%
CoreCivic Community Facilities:		
Facility revenue(2)	$	20,672
Operating expenses(2):		
Fixed expense		12,448
Variable expense		2,965
Total		15,413
Facility net operating income	$	5,259
Average available beds		5,214
Average compensated occupancy		81.4%
Total compensated man-days		381,978
Revenue per compensated man-day	$	54.12
Operating expenses per compensated man-day		
Fixed		32.59
Variable		7.76
Total		40.35
Operating income per compensated man-day	$	13.77
Operating margin		25.4%

(1) Fixed expense and the corresponding fixed expense per compensated man-day for the three months ended March 31, 2018 include depreciation expense of $4.1 million and interest expense of $1.5 million associated with the STFRC lease payments. We believe this presentation is more reflective of the cash flows associated with the facility's operations, and therefore cash available to service our debt and pay dividends to our shareholders. Similar adjustments for this contract are reflected in 2014 through 2017 data.

(2) Our CoreCivic Community segment includes the operating results of residential reentry centers we operate during the period, along with the operating results of our non-residential correctional alternative services. However, the facility revenue and operating expenses in this table, and the corresponding per compensated man-day amounts, of CoreCivic Community include only those related to the operation of the residential reentry centers. For the three months ended March 31, 2018, our alternative services generated revenue of $4.1 million and incurred operating expenses of $4.0 million.

Reconciliation to 2018 Guidance

($ in thousands, except per share amounts)

	Second Quarter 2018		Full-Year 2018	
	Low	High	Low	High
Net income	$ 37,750	$ 39,750	$ 166,800	$ 173,800
Expenses associated with mergers and acquisitions	250	250	1,200	1,200
Refinancing charges	1,000	1,000	1,000	1,000
Adjusted net income	$ 39,000	$ 41,000	$ 169,000	$ 176,000
Net income	$ 37,750	$ 39,750	$ 166,800	$ 173,800
Depreciation of real estate assets	24,000	24,000	97,000	97,000
Funds From Operations	$ 61,750	$ 63,750	$ 263,800	$ 270,800
Expenses associated with mergers and acquisitions	250	250	1,200	1,200
Refinancing charges	1,000	1,000	1,000	1,000
Normalized Funds from Operations	$ 63,000	$ 65,000	$ 266,000	$ 273,000
Maintenance capital expenditures on real estate assets	(8,000)	(7,500)	(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	(900)	(900)	(500)	(500)
Adjusted Funds From Operations	$ 59,300	$ 61,800	$ 257,700	$ 264,700
Diluted EPS	$ 0.32	$ 0.33	$ 1.40	$ 1.46
Adjusted EPS	$ 0.33	$ 0.35	$ 1.42	$ 1.48
FFO per diluted share	$ 0.52	$ 0.54	$ 2.22	$ 2.28
Normalized FFO per diluted share	$ 0.53	$ 0.55	$ 2.24	$ 2.30
AFFO per diluted share	$ 0.50	$ 0.52	$ 2.17	$ 2.23
Net income	$ 37,750	$ 39,750	$ 166,800	$ 173,800
Interest expense	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	6,000	5,500
EBITDA	$ 95,750	$ 97,750	$ 402,300	$ 408,800
Expenses associated with mergers and acquisitions	250	250	1,200	1,200
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)
Refinancing charges	1,000	1,000	1,000	1,000
Adjusted EBITDA	$ 91,400	$ 93,400	$ 382,500	$ 389,000

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the second quarter and full-year 2018 in our First Quarter 2018 Financial Results news release on May 2, 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.

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