The GEO Group Reports Third Quarter 2015 Results

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- **3Q15 Normalized FFO of $0.74 per Diluted Share**
- **3Q15 AFFO of $0.90 per Diluted Share**
- **3Q15 Adjusted EPS of $0.54 per Diluted Share**
- **Confirmed 4Q15 AFFO Guidance of $0.91 to $0.93 per Diluted Share**
- **FY15 AFFO Guidance of $3.31 to $3.33 per Diluted Share**

BOCA RATON, Fla.--(BUSINESS WIRE)-- **The GEO Group, Inc. (NYSE: GEO)** ("GEO"), the first fully integrated equity real estate investment trust ("REIT") specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe, reported today its financial results for the third quarter 2015.

Third Quarter 2015 Highlights

- **Net Income Attributable to GEO of $0.52 per Diluted Share**
- **Adjusted Net Income of $0.54 per Diluted Share**
- **Net Operating Income of $132.0 million**
- **Normalized FFO of $0.74 per Diluted Share**
- **AFFO of $0.90 per Diluted Share**

For the third quarter 2015, GEO reported Normalized Funds From Operations ("Normalized FFO") of $54.7 million, or $0.74 per diluted share, compared to $52.2 million, or $0.72 per diluted share, for the third quarter 2014. GEO reported third quarter 2015 Adjusted Funds From Operations ("AFFO") of $66.3 million, or $0.90 per diluted share, compared to $60.8 million, or $0.84 per diluted share, for the third quarter 2014. For the third quarter 2015, GEO reported Net Operating Income ("NOI") of $132.0 million compared to $122.2 million for the third quarter 2014.

George C. Zoley, Chairman and Chief Executive Officer of GEO, said, "We are pleased with our third quarter results as well as our confirmed outlook for the balance of the year, which reflect continued growth across our diversified business units of GEO Corrections & Detention and GEO Care. During the third quarter, we completed several important operational milestones with the activation of more than 4,300 company-owned beds at facilities in Oklahoma, Michigan, and California and achieved several contract wins for both new facilities as well as the retention of existing facility contracts totaling approximately $198 million in annualized revenues. The significant level of business development activity is indicative of the continued need for correctional and detention bed space across the United States as well as our company's ability to provide tailored real estate, management, and programmatic solutions to our government partners. We have also integrated 6,500 owned beds acquired in the beginning of the year. We expect all of these milestones will continue to drive enhanced value for our shareholders."

GEO reported total revenues for the third quarter 2015 of $469.9 million up from total revenues of $457.9 million for the third quarter 2014. Third quarter 2015 revenues reflect $24.8 million in construction revenues associated with GEO's contract for the development and operation of the new 1,300-bed Ravenhall Prison Facility in Australia (the "Ravenhall, Australia project") compared to $38.9 million for the third quarter 2014. GEO reported third quarter 2015 net income attributable to GEO of $38.3 million, or $0.52 per diluted share, compared to $39.0 million, or $0.54 per diluted share, for the third quarter 2014. GEO's third quarter 2015 results reflect approximately $1.9 million, net of tax, in start-up expenses. Adjusting for start-up expenses, GEO reported third quarter 2015 adjusted net income of $0.54 per diluted share.

First Nine Months 2015 Highlights

- **Net Income Attributable to GEO of $1.29 per Diluted Share**
- **Adjusted Net Income of $1.39 per Diluted Share**
- **Net Operating Income of $369.4 million**
- **Normalized FFO of $1.97 per Diluted Share**

- **AFFO of $2.39 per Diluted Share**

For the first nine months of 2015, GEO reported Normalized FFO of $145.3 million, or $1.97 per diluted share, compared to $145.4 million, or $2.02 per diluted share, for the first nine months of 2014. GEO reported AFFO for the first nine months of 2015 of $176.7 million, or $2.39 per diluted share, compared to $173.2 million, or $2.40 per diluted share, for the first nine months of 2014. For the first nine months of 2015, GEO reported NOI of $369.4 million compared to $348.9 million for the first nine months of 2014.

GEO reported total revenues for the first nine months of 2015 of $1.34 billion up from total revenues of $1.26 billion for the first nine months of 2014. Revenues for the first nine months of 2015 reflect $67.0 million in construction revenues associated with GEO's contract for the development and operation of the Ravenhall, Australia project compared to $38.9 million for the first nine months of 2014. GEO reported net income attributable to GEO of $95.4 million, or $1.29 per diluted share, for the first nine months of 2015, compared to $105.9 million, or $1.47 per diluted share for the first nine months of 2014. GEO's results for the first nine months of 2015 reflect approximately $2.2 million, net of tax, in mergers and acquisition related expenses and approximately $4.8 million, net of tax, in start-up expenses. Adjusting for these items, GEO reported adjusted net income of $1.39 per diluted share for the first nine months of 2015.

NOI, Funds From Operations ("FFO"), Normalized FFO, and AFFO are widely used non-GAAP supplemental financial measures of REIT performance. Please see the section of this press release below titled "Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO's Non-GAAP Financial Measures" for information on how GEO defines these supplemental Non-GAAP financial measures as well as Adjusted Net Income.

2015 Financial Guidance
GEO updated its financial guidance for fourth quarter of 2015. Fourth quarter 2015 total revenues are expected to be in a range of $512.0 million to $517.0 million, including approximately $55.0 million in construction revenue associated with GEO's contract for the development and operation of the Ravenhall, Australia project. GEO expects fourth quarter 2015 AFFO to be in a range of $0.91 to $0.93 per diluted share. GEO expects fourth quarter 2015 adjusted earnings to be in a range of $0.54 to $0.56 per diluted share. GEO's fourth quarter 2015 guidance reflects approximately $0.02 to $0.03 per diluted share in start-up expenses.

Full-year 2015 total revenues are expected to be in a range of $1.855 billion to $1.860 billion, including approximately $119 million in construction revenue associated with GEO's contract for the development and operation of the Ravenhall, Australia project. GEO expects its full-year 2015 AFFO to be in a range of $3.31 to $3.33 per diluted share. GEO expects adjusted earnings for the full year 2015 to be in a range of $1.92 to $1.94 per diluted share. GEO's full-year 2015 guidance reflects approximately $0.12 per diluted share in mergers and acquisitions related expenses and start-up expenses.

Quarterly Dividend
On November 3, 2015, GEO's Board of Directors declared a quarterly cash dividend of $0.65 per share. The quarterly cash dividend will be paid on November 25, 2015 to shareholders of record as of the close of business on November 16, 2015. The declaration of future quarterly cash dividends is subject to approval by GEO's Board of Directors and to meeting the requirements of all applicable laws and regulations. GEO's Board of Directors retains the power to modify its dividend policy as it may deem necessary or appropriate in the future.

Reconciliation Tables and Supplemental Information
GEO has made available Supplemental Information which contains reconciliation tables of Net Income Attributable to GEO to Net Operating Income, EBITDA, and Adjusted EBITDA, and Net Income Attributable to GEO to FFO, Normalized FFO and AFFO along with supplemental financial and operational information on GEO's business segments and other important operating metrics. A reconciliation table of Net Income Attributable to GEO to Adjusted Net Income is also presented herein. Please see the section of this press release below titled "Note to Reconciliation Tables and Supplemental Disclosure - Important Information on GEO's Non-GAAP Financial Measures" for information on how GEO defines these supplemental Non-GAAP financial measures and reconciles them to the most directly comparable GAAP measures. GEO's Reconciliation Tables can be found herein and in GEO's Supplemental Information which is available on GEO's Investor Relations webpage at www.geogroup.com.

Conference Call Information
GEO has scheduled a conference call and simultaneous webcast for today at 1:00 PM (Eastern Time) to discuss GEO's third quarter 2015 financial results as well as its progress and outlook. The call-in number for the U.S. is 1-877-250-1553 and the international call-in number is 1-412-542-4145. In addition, a live audio webcast of the conference call may be accessed on the Conference Calls/Webcasts section of GEO's investor relations webpage at www.geogroup.com. A replay of the webcast will be available on the website for one year. A telephonic replay of the conference call will be available until November 19, 2015 at 1-877-344-7529 (U.S.) and 1-412-317-0088 (International). The participant passcode for the telephonic replay is 10075534.

About The GEO Group
The GEO Group, Inc. (NYSE: GEO) is the first fully integrated equity real estate investment trust specializing in the design, financing, development, and operation of correctional, detention, and community reentry facilities around the globe. GEO is the world's leading provider of diversified correctional, detention, community reentry, and electronic monitoring services to government agencies worldwide with operations in the United States, Australia, South Africa, and the United Kingdom. GEO's worldwide operations include the ownership and/or management of 104 facilities totaling approximately 87,000 beds, including projects under development, with a growing workforce of approximately 20,500 professionals.

Note to Reconciliation Tables and Supplemental Disclosure –
Important Information on GEO's Non-GAAP Financial Measures
Net Operating Income, EBITDA, Adjusted EBITDA, Funds from Operations, Normalized Funds from Operations, Adjusted Funds from Operations, and Adjusted Net Income are non-GAAP financial measures that are presented as supplemental disclosures.

GEO has presented herein certain forward-looking statements about GEO's future financial performance that include non-GAAP financial measures, including, Net Operating Income, EBITDA, Adjusted EBITDA, FFO, Normalized FFO, and AFFO. The determination of the amounts that are excluded from these non-GAAP financial measures is a matter of management judgment and depends upon, among other factors, the nature of the underlying expense or income amounts recognized in a given period. While we have provided a high level reconciliation for the guidance ranges for full year 2015, we are unable to present a more detailed quantitative reconciliation of the forward-looking non-GAAP financial measures to their most directly comparable forward-looking GAAP financial measures because management cannot reliably predict all of the necessary components of such GAAP measures. The quantitative reconciliation of the forward-looking GAAP financial measures will be provided for completed annual and quarterly periods, as applicable, calculated in a consistent manner with the quantitative reconciliation of non-GAAP financial measures previously reported for completed annual and quarterly periods.

Net Operating Income is defined as revenues less operating expenses, excluding depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax. Net Operating Income is calculated as net income attributable to GEO adjusted by subtracting net loss attributable to non-controlling interests, equity in earnings of affiliates, net of income tax provision, and by adding income tax (benefit) provision, interest expense, net of interest income, depreciation and amortization expense, general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax.

EBITDA is defined as Net Operating Income adjusted by subtracting general and administrative expenses, real estate related operating lease expense, and start-up expenses, pre-tax, and by adding equity in earnings of affiliates, pre-tax. Adjusted EBITDA is defined as EBITDA adjusted for net loss/income attributable to non-controlling interests, stock-based compensation expenses, pre-tax, and certain other adjustments as defined from time to time, including for the periods presented M&A related expenses, pre-tax, and start-up expenses, pre-tax. Given the nature of our business as a real estate owner and operator, we believe that EBITDA and Adjusted EBITDA are helpful to investors as measures of our operational performance because they provide an indication of our ability to incur and service debt, to satisfy general operating expenses, to make capital expenditures and to fund other cash needs or reinvest cash into our business. We believe that by removing the impact of our asset base (primarily depreciation and amortization) and excluding certain non-cash charges, amounts spent on interest and taxes, and certain other charges that are highly variable from year to year, EBITDA and Adjusted EBITDA provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates and operating costs, providing a perspective not immediately apparent from income from continuing operations. The adjustments we make to derive the non-GAAP measures of EBITDA and Adjusted EBITDA exclude items which may cause short-term fluctuations in income from continuing operations and which we do not consider to be the fundamental attributes or primary drivers of our business plan and they do not affect our overall long-term operating performance. EBITDA and Adjusted EBITDA provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes.

Funds From Operations, or FFO, is defined in accordance with standards established by the National Association of Real Estate Investment Trusts, or NAREIT, which defines FFO as net income/loss attributable to common shareholders (computed in accordance with United States Generally Accepted Accounting Principles), excluding real estate related depreciation and amortization, excluding gains and losses from the cumulative effects of accounting changes, extraordinary items and sales of properties, and including adjustments for unconsolidated partnerships and joint ventures. Normalized Funds from Operations, or Normalized FFO, is defined as FFO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented M&A related expenses, net of tax, and start-up expenses, net of tax.

Adjusted Funds From Operations, or AFFO, is defined as Normalized FFO adjusted by adding non-cash expenses such as non-real estate related depreciation and amortization, stock based compensation expense, the amortization of debt issuance costs, discount and/or premium and other non-cash interest, and by subtracting recurring consolidated maintenance capital expenditures.

Adjusted Net Income is defined as Net Income Attributable to GEO adjusted for certain items which by their nature are not comparable from period to period or that tend to obscure GEO's actual operating performance, including for the periods presented M&A related expenses, net of tax, and start-up expenses, net of tax.

Because of the unique design, structure and use of our correctional facilities, we believe that assessing the performance of our correctional facilities without the impact of depreciation or amortization is useful and meaningful to investors. Although NAREIT has published its definition of FFO, companies often modify this definition as they seek to provide financial measures that meaningfully reflect their distinctive operations. We have modified FFO to derive Normalized FFO and AFFO that meaningfully reflect our operations. Our assessment of our operations is focused on long-term sustainability. The adjustments we make to derive the non-GAAP measures of Normalized FFO and AFFO exclude items which may cause short-term fluctuations in income from continuing operations but have no impact on our cash flows, or we do not consider them to be fundamental attributes or the primary drivers of our business plan and they do not affect our overall long-term operating performance.

We may make adjustments to FFO from time to time for certain other income and expenses that do not reflect a necessary component of our operational performance on the basis discussed above, even though such items may require cash settlement. Because FFO, Normalized FFO and AFFO exclude depreciation and amortization unique to real estate as well as non-operational items and certain other charges that are highly variable from year to year, they provide our investors with performance measures that reflect the impact to operations from trends in occupancy rates, per diem rates, operating costs and interest costs, providing a perspective not immediately apparent from income from continuing operations. We believe the presentation of FFO, Normalized FFO and AFFO provide useful information to investors as they provide an indication of our ability to fund capital expenditures and expand our business. FFO, Normalized FFO and AFFO provide disclosure on the same basis as that used by our management and provide consistency in our financial reporting, facilitate internal and external comparisons of our historical operating performance and our business units and provide continuity to investors for comparability purposes. Additionally, FFO, Normalized FFO and AFFO are widely recognized measures in our industry as a real estate investment trust.

Safe-Harbor Statement

This press release contains forward-looking statements regarding future events and future performance of GEO that involve risks and uncertainties that could materially affect actual results, including statements regarding financial guidance for the fourth quarter of 2015 and full year 2015, the assumptions underlying such guidance, and statements regarding future project activations and growth opportunities. Factors that could cause actual results to vary from current expectations and forward-looking statements contained in this press release include, but are not limited to: (1) GEO's ability to meet its financial guidance for 2015 given the various risks to which its business is exposed; (2) GEO's ability to declare future quarterly cash dividends and the timing and amount of such future cash dividends; (3) GEO's ability to successfully pursue further growth and continue to create shareholder value; (4) risks associated with GEO's ability to control operating costs associated with contract start-ups; (5) GEO's ability to timely open facilities as planned, profitably manage such facilities and successfully integrate such facilities into GEO's operations without substantial costs; (6) GEO's ability to win management contracts for which it has submitted proposals and to retain existing management contracts; (7) GEO's ability to obtain future financing on acceptable terms; (8) GEO's ability to sustain company-wide occupancy rates at its facilities; (9) GEO's ability to access the capital markets in the future on satisfactory terms or at all; (10) GEO's ability to remain qualified as a REIT; (11) the incurrence of REIT related expenses; and (12) other factors contained in GEO's Securities and Exchange Commission periodic filings, including its Form 10-K, 10-Q and 8-K reports.

Third quarter 2015 financial tables to follow:

Condensed Consolidated Statements of Operations
(In thousands, except per share data)
(Unaudited)

	Q3 2015	Q3 2014	YTD 2015	YTD 2014

Revenues	$469,866	$457,900	$1,343,181	$1,263,880
Operating expenses	345,966	342,216	997,812	934,197
Depreciation and amortization	27,127	24,079	78,628	71,969
General and administrative expenses	33,742	28,287	97,764	84,937
Operating income	**63,031**	**63,318**	**168,977**	**172,777**
Interest income	2,992	1,048	7,933	2,604
Interest expense	(27,314)	(21,408)	(78,610)	(62,662)
Income before income taxes and equity in earnings of affiliates	**38,709**	**42,958**	**98,300**	**112,719**
Provision for income taxes	1,758	5,537	6,954	11,062
Equity in earnings of affiliates, net of income tax provision	1,340	1,544	3,949	4,202
Income from Continuing Operations	38,291	38,965	95,295	105,859
Loss from Discontinued Operations, net of income tax provision (benefit)	-	-	-	-
Net income	**38,291**	**38,965**	**95,295**	**105,859**
Less: Net loss attributable to noncontrolling interests	21	26	79	20
Net income attributable to The GEO Group, Inc.	**$ 38,312**	**$ 38,991**	**$ 95,374**	**$ 105,879**
Weighted Average Common Shares Outstanding:				
Basic	73,757	72,380	73,658	71,862
Diluted	73,919	72,637	73,906	72,130
Income per Common Share Attributable to The GEO Group, Inc.:				
Basic:				
Net income per share — basic	$ **0.52**	$ **0.54**	$ **1.29**	$ **1.47**
Diluted:				
Net income per share — diluted	$ **0.52**	$ **0.54**	$ **1.29**	$ **1.47**

Reconciliation of Net Income Attributable to GEO to Adjusted Net Income
(In thousands, except per share data)
(Unaudited)

	Q3 2015	Q3 2014	YTD 2015	YTD 2014
Net Income attributable to GEO	$ 38,312	$ 38,991	$ 95,374	$ 105,879
Add:				
Start-up expenses, net of tax	1,919	-	4,813	-
M&A related expenses, net of tax	-	-	2,232	-
Adjusted Net Income	$ 40,231	$ 38,991	$ 102,419	$ 105,879
Weighted average common shares outstanding - Diluted	73,919	72,637	73,906	72,130
Adjusted Net Income Per Diluted Share	$ 0.54	$ 0.54	$ 1.39	$ 1.47

Condensed Consolidated Balance Sheets
(In thousands)
(Unaudited)

	As of	
ASSETS	*September 30, 2015 (Unaudited)*	*December 31, 2014*
Current Assets		
Cash and cash equivalents	$ 47,131	$ 41,337
Restricted cash and investments	8,389	4,341
Accounts receivable, less allowance for doubtful accounts	289,044	269,038
Current deferred income tax assets	25,921	25,884
Prepaid expenses and other current assets	33,256	36,806
Total current assets	$ **403,741**	$ **377,406**
Restricted Cash and Investments	26,058	19,578

Property and Equipment, Net	1,921,461	1,772,166
Contract Receivable	124,679	66,229
Direct Finance Lease Receivable	3,303	9,256
Non-Current Deferred Income Tax Assets	5,873	5,873
Intangible Assets, Net (including goodwill)	845,264	649,165
Other Non-Current Assets	104,237	102,535
Total Assets	$ **3,434,616**	$ **3,002,208**

LIABILITIES AND SHAREHOLDERS' EQUITY

Current Liabilities		
Accounts payable	$ 72,567	$ 58,155
Accrued payroll and related taxes	39,674	38,556
Accrued expenses and other current liabilities	127,549	140,612
Current portion of capital lease obligations, long-term debt, and non-recourse debt	16,428	16,752
Total current liabilities	$ **256,218**	$ **254,075**
Non-Current Deferred Income Tax Liabilities	15,769	10,068
Other Non-Current Liabilities	88,406	87,429
Capital Lease Obligations	8,992	9,856
Long-Term Debt	1,881,034	1,462,819
Non-Recourse Debt	178,738	131,968
Shareholders' Equity	1,005,459	1,045,993
Total Liabilities and Shareholders' Equity	$ **3,434,616**	$ **3,002,208**

Reconciliation of Net Income Attributable to GEO to FFO, Normalized FFO, and AFFO

(In thousands, except per share data)

(Unaudited)

	Q3 2015	***Q3 2014***	***YTD 2015***	***YTD 2014***
Net Income attributable to GEO	$ 38,312	$ 38,991	$ 95,374	$ 105,879
Add:				
Real Estate Related Depreciation and Amortization	14,449	13,172	42,826	39,538
Equals: NAREIT defined FFO	**$ 52,761**	**$ 52,163**	**$ 138,200**	**$ 145,417**
Add:				
Start-up expenses, net of tax	1,919	-	4,831	-
M&A related expenses, net of tax	-	-	2,232	-
Equals: FFO, normalized	**$ 54,680**	**$ 52,163**	**$ 145,263**	**$ 145,417**
Add:				
Non-Real Estate Related Depreciation & Amortization	12,678	10,907	35,802	32,431
Consolidated Maintenance Capital Expenditures	(5,843)	(6,025)	(17,929)	(15,406)
Stock Based Compensation Expenses	3,025	1,730	8,602	6,263
Amortization of debt issuance costs, discount and/or premium and other non-cash interest	1,770	2,054	4,986	4,453
Equals: AFFO	**$ 66,310**	**$ 60,829**	**$ 176,724**	**$ 173,158**
Weighted average common shares outstanding - Diluted	73,919	72,637	73,906	72,130
FFO/AFFO per Share - Diluted				
Normalized FFO Per Diluted Share	**$ 0.74**	**$ 0.72**	**$ 1.97**	**$ 2.02**
AFFO Per Diluted Share	**$ 0.90**	**$ 0.84**	**$ 2.39**	**$ 2.40**

Reconciliation of Net Income Attributable to GEO to Net Operating Income and Adjusted EBITDA

(In thousands)

(Unaudited)

	Q3 2015	***Q3 2014***	***YTD 2015***	***YTD 2014***

Net income attributable to GEO	$ 38,312	$ 38,991	$ 95,374	$ 105,879
Less				
Net loss attributable to noncontrolling interests	21	26	79	20
Net Income	**$ 38,291**	**$ 38,965**	**$ 95,295**	**$ 105,859**
Add (Subtract):				
Equity in earnings of affiliates, net of income tax provision	(1,340)	(1,544)	(3,949)	(4,202)
Income tax provision	1,758	5,537	6,954	11,062
Interest expense, net of interest income	24,322	20,360	70,677	60,058
Depreciation and amortization	27,127	24,079	78,628	71,969
General and administrative expenses	33,742	28,287	97,764	84,937
Net Operating Income, net of operating lease obligations	**$123,900**	**$115,684**	**$ 345,369**	**$ 329,683**
Add:				
Operating lease expense, real estate	6,293	6,526	19,369	19,227
Start-up expenses, pre-tax	1,850	-	4,658	-
Net Operating Income (NOI)	**$132,043**	**$122,210**	**$ 369,395**	**$ 348,910**

Subtract (Add):				
General and administrative expenses	33,742	28,287	97,764	84,937
Operating lease expense, real estate	6,293	6,526	19,369	19,227
Start-up expenses, pre-tax	1,850	-	4,658	-
Equity in earnings of affiliates, pre-tax	(1,923)	(2,255)	(5,661)	(6,116)
EBITDA	**$ 92,081**	**$ 89,652**	**$ 253,266**	**$ 250,862**
Adjustments				
Net loss attributable to noncontrolling interests	21	26	79	20
Stock based compensation expenses, pre-tax	3,025	1,730	8,602	6,263
Start-up expenses, pre-tax	1,850	-	4,658	-
M&A related expenses, pre-tax	-	-	2,174	-
Adjusted EBITDA	**$ 96,977**	**$ 91,408**	**$ 268,779**	**$ 257,145**

2015 Outlook/Reconciliation
(In thousands, except per share data)
(Unaudited)

	Full Year 2015		
Net Income	$133,000	to	$135,000
Real Estate Related Depreciation and Amortization	59,000		59,000
Funds from Operations (FFO)	$192,000	to	$194,000
Adjustments			
M&A Related Expenses, Net of Tax	2,000		2,000
Start-Up Expenses, Net of Tax	7,000		7,000
Normalized Funds from Operations	$201,000	to	$203,000
Non-Real Estate Related Depreciation and Amortization	49,000		49,000
Consolidated Maintenance Capex	(22,000)		(22,000)
Non-Cash Stock Based Compensation and Non-Cash Interest Expense	17,000		17,000
Adjusted Funds From Operations (AFFO)	$245,000	to	$247,000
Net Cash Interest Expense	90,000		90,000
Consolidated Maintenance Capex	22,000		22,000
Income Taxes	15,000		15,000
Adjusted EBITDA	$372,000	to	$374,000
G&A Expenses	125,000		125,000
Non-Cash Stock Based Compensation	(10,000)		(10,000)
Real Estate Related Operating Lease Expense	25,000		25,000

Net Operating Income	$512,000	to	$514,000
FFO Per Share (Normalized)	$ 2.72	to	$ 2.74
AFFO Per Share	$ 3.31	to	$ 3.33
Weighted Average Common Shares Outstanding-Diluted	74,000	to	74,100

The GEO Group, Inc.
Pablo E. Paez, 866-301-4436
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Source: The GEO Group, Inc.