



Corrections Corporation of America Issues Approximately 73.3 Million Shares of Common Stock as Result of Conversion of Series B Cumulative Convertible Preferred Stock

January 9, 2001

NASHVILLE, Tenn.--(BUSINESS WIRE)--Jan. 9, 2001--Corrections Corporation of America (formerly Prison Realty Trust, Inc.) (NYSE:CXW) announced today that it has issued approximately 73.3 million shares of its common stock as the result of the conversion of approximately

- 2.9 million shares of its Series B Cumulative Convertible Preferred Stock during the final conversion period for such shares, which ended on December 20, 2000. As a result of the conversion of these shares of Series B Preferred Stock, the Company has approximately 235.3 million shares of its common stock currently issued and outstanding.

In addition, the Company announced that it has completed the distribution of the previously announced paid-in-kind dividend on the shares of Series B Preferred Stock not converted during the final conversion period for the period from September 22, 2000 (the original date of issuance) through December 31, 2000. As a result of the dividend, which was paid on Tuesday, January 2, 2001, to the holders of record of the Company's Series B Preferred Stock on Friday, December 22, 2000, and the conversion of the shares discussed above, the Company has approximately 3.3 million shares of its Series B Preferred Stock currently issued and outstanding.

About the Company

The Company is the nation's largest provider of detention and corrections services to governmental agencies. The Company is the industry leader in private sector corrections with approximately 61,000 beds in 68 facilities under contract for management in the United States and Puerto Rico. The Company's full range of services includes design, construction, ownership, renovation and management of new or existing jails and prisons, as well as long distance inmate transportation services.

Forward-Looking Statements

This press release contains statements that are forward-looking statements as defined within the Private Securities Litigation Reform Act of 1995. These forward-looking statements 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, and these factors include, but are not limited to, the growth of the private corrections and detention industry, the Company's ability to obtain and maintain facility management contracts and general market conditions. The Company does not undertake any obligation to publicly release 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.

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