



2016

ANNUAL REPORT

Financial Highlights*

<i>(in thousands, except per share figures)</i>	2016	2015	2014
Revenue	\$1,849,785	\$1,793,087	\$1,646,867
Net Income	\$219,919	\$221,854	\$195,022
Adjusted Net Income	\$223,300	\$227,127	\$224,984
Diluted EPS	\$1.87	\$1.88	\$1.66
Adjusted Diluted EPS	\$1.90	\$1.93	\$1.92
Normalized FFO	\$317,646	\$317,346	\$310,544
Normalized FFO Per Diluted Share	\$2.70	\$2.69	\$2.65
AFFO	\$304,372	\$309,040	\$302,076
AFFO Per Diluted Share	\$2.58	\$2.62	\$2.57
EBITDA	\$462,673	\$431,425	\$355,425
Adjusted EBITDA	\$417,551	\$398,370	\$385,507
Dividends Declared Per Share	\$2.04	\$2.16	\$2.04

* Please refer to page A-1 in the Form 10-K insert accompanying the Annual Letter to Stockholders for a reconciliation to Adjusted Net Income, Adjusted Diluted EPS, Normalized FFO, Normalized FFO Per Share, AFFO Per Share and Adjusted EBITDA.



CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in cost-effective ways. We provide a broad range of solutions to government partners that serve the public good through high-quality corrections and detention management, innovative and cost-saving government real estate solutions, and a growing network of residential reentry centers to help address America's recidivism crisis. We are a publicly-traded real estate investment trust (REIT) and the nation's largest owner of partnership correctional, detention and residential reentry facilities. The Company has been a flexible and dependable partner for government for more than 30 years. Our employees are driven by a deep sense of service, high standards of professionalism, and a responsibility to help government better the public good. Learn more at www.CoreCivic.com.



*Solar panels at Otay Mesa Detention Center,
a LEED certified facility in San Diego, CA*



Dear Fellow Shareholders,

It was an exceedingly busy year for all of us at **CoreCivic** and one which resulted in many successes.



I am so proud of our entire team for helping to make these successes possible by continuing to focus on the things that truly matter in our business—providing outstanding service and high-quality operations, at a meaningful value to taxpayers. The women and men who put on the **CoreCivic** uniform are proud Americans from all walks of life. Nearly one-fifth of our employees are former military or have served the country in our Reserves. They are chaplains, nurses, educators, officers, and administrators who not only do an outstanding job in operating our facilities and preparing the individuals entrusted in our care for their successful return to society, but also are active members of, and give back to, the communities in which our facilities are located. Speaking on behalf of myself and the entire management team, we are sincerely honored to serve alongside our nearly 14,000 employees.

While we experienced many successes throughout the year, we were also presented with some headwinds. At times, we endured challenging situations, some of which were exacerbated by a lack of factual discourse, which is frustrating to everyone who understands the need for and value of the work we do. However, our focus on providing high-quality solutions and services to our government partners allowed us to not only persevere, but to continue to expand the breadth of service offerings and position **CoreCivic** to continue to diversify and prosper.

Damon T. Hininger
President and CEO

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Business Outlook

1 2016 Accomplishments

In 2016, we experienced a significant acceleration in our engagement with government organizations looking to partner with **CoreCivic** for cost-effective solutions to meet a variety of needs.

As a result we entered into a number of new contracts, renewed several other significant contracts, and completed numerous other transactions and milestones throughout the year, including:

We are proud to have successfully developed many unique solutions to address the variety of different needs these government partners have presented to us throughout the year.

- In January, we began operations at our newly-constructed Trousdale Turner Correctional Center on behalf of the state of Tennessee. The facility has the capacity to provide safe housing and reentry programming to more than 2,500 individuals.
- In April, we completed the acquisition of Correctional Management, Inc., or CMI, a privately-held community corrections company that operates seven residential reentry facilities with a design capacity to house approximately 600 residents in Colorado.
- Also in April, we were awarded a contract extension to continue providing residential reentry services for the Federal Bureau of Prisons (BOP) at our CAI-Boston Avenue and CAI-Ocean View facilities, and agreed to consolidate populations at both facilities into our CAI-Ocean View facility with a design capacity to house 483 residents.
- In May, we entered into a five-year lease with unlimited two-year renewal options with the Oklahoma Department of Corrections, or ODOC, for our previously idled North Fork Correctional Facility, which has a design capacity to house 2,400 residents.
- In June, we completed the acquisition of a community corrections facility in California with a design capacity to house 112 residents. This facility is leased to a third-party operator under a triple net lease agreement.
- Also in June, we agreed to extend by four years our lease agreement with the state of California for **CoreCivic's** California City Correctional Center, which has a design capacity to house 2,560 residents.
- In July, we were awarded a new two-year contract, with three one-year renewal options, by the CDCR to provide residential reentry space and services for up to 120 residents at our CAI-Boston Avenue facility.
- In October, U.S. Immigration and Customs Enforcement (ICE) amended its agreement to utilize our South Texas Family Residential Center, which has the capacity for 2,400 residents. The agreement extends the life of the contract through September 2021, and can be further extended by bilateral modification.
- Also in October, we announced a new contract award to house up to 1,116 ICE detainees at our Cibola County Correctional Center.





- Additionally in October, we renamed and began the process of rebranding the Company as CoreCivic, which was the culmination of a multi-year strategy to transform our business from largely corrections and detention services to a broader range of solutions available to our government partners.
- In November, the BOP exercised a two-year renewal option at the Company's McRae Correctional Facility.
- In December, we substantially completed the expansion of our Red Rock Correctional Center in Arizona, bringing the facility to a design capacity capable of housing 2,024 residents. We began receiving inmates at the expanded Red Rock facility under a December 2015 award to house up to an additional 1,000 medium-security inmates from the Arizona Department of Corrections. The award brought the contracted capacity at the facility to 2,000 inmates.
- Also in December, we announced a new contract award from ICE at our Northeast Ohio Correctional Center in order to assist ICE with their current detention needs.

We are proud to have successfully developed many unique solutions to address the variety of needs these government partners have presented to us throughout the year.

We believe our ability to develop flexible solutions tailored to the unique needs of government organizations, as well as our willingness to allow them to engage with **CoreCivic** in the manner they see fit, positioned us well to successfully convert on these opportunities in 2016. We will continue to work together in this type of partnership with government entities in the future.

2 Rebranding Effort

For more than three decades, **CoreCivic** has been an innovative, dependable partner for government.

There's a strong recognition and appreciation among our employees, partners and investors for the company we've built. At the same time, we know we can do even more to serve the needs of our government partners.

To that end, a few years ago we identified additional opportunities that could expand the reach of our solutions, which resulted in a vision to transform our company from a business focused largely on corrections and detention real estate and services into a diversified government solutions company. The launch of the **CoreCivic** brand marked the culmination of that multi-year strategy, which included:

We're excited about the potential for the **CoreCivic** brand to accelerate the company's growth and value-creation in new areas.

- Converting to a Real Estate Investment Trust (REIT), effective in 2013
- Making unprecedented public commitments to reentry programs at correctional facilities in August 2014
- Launching a comprehensive real estate solutions business in mid-2015, now officially branded as **CoreCivic Properties**
- Investing more than \$250 million over the last three years in acquisitions to build an expanding network of residential reentry and community corrections facilities

After an intense research, brand strategy and creative process, on August 11, 2016, our Board of Directors authorized changing the company's charter to reflect the **CoreCivic** name.



We also believe the new brand will help galvanize our efforts to play an even bigger role in making a positive difference in our communities and individual lives.

CoreCivic encompasses three distinct business offerings:

The result is a full-service, solutions-driven organization with an appreciation for the unique needs of the public sector.

- **CoreCivic Safety** – A national leader in high-quality corrections and detention services that have made the company an invaluable resource for government for more than 30 years.
- **CoreCivic Community** – A growing network of residential reentry centers to provide previous offenders an effective and successful transition from incarceration back into their communities. This transitional period leads to higher success rates upon reentry and provides a proven solution to tackling America's recidivism crisis.
- **CoreCivic Properties** – Offers a wide range of innovative, cost-saving government real estate solutions, using expertise gained from decades of experience in the design, construction, finance and lease of core real estate assets.

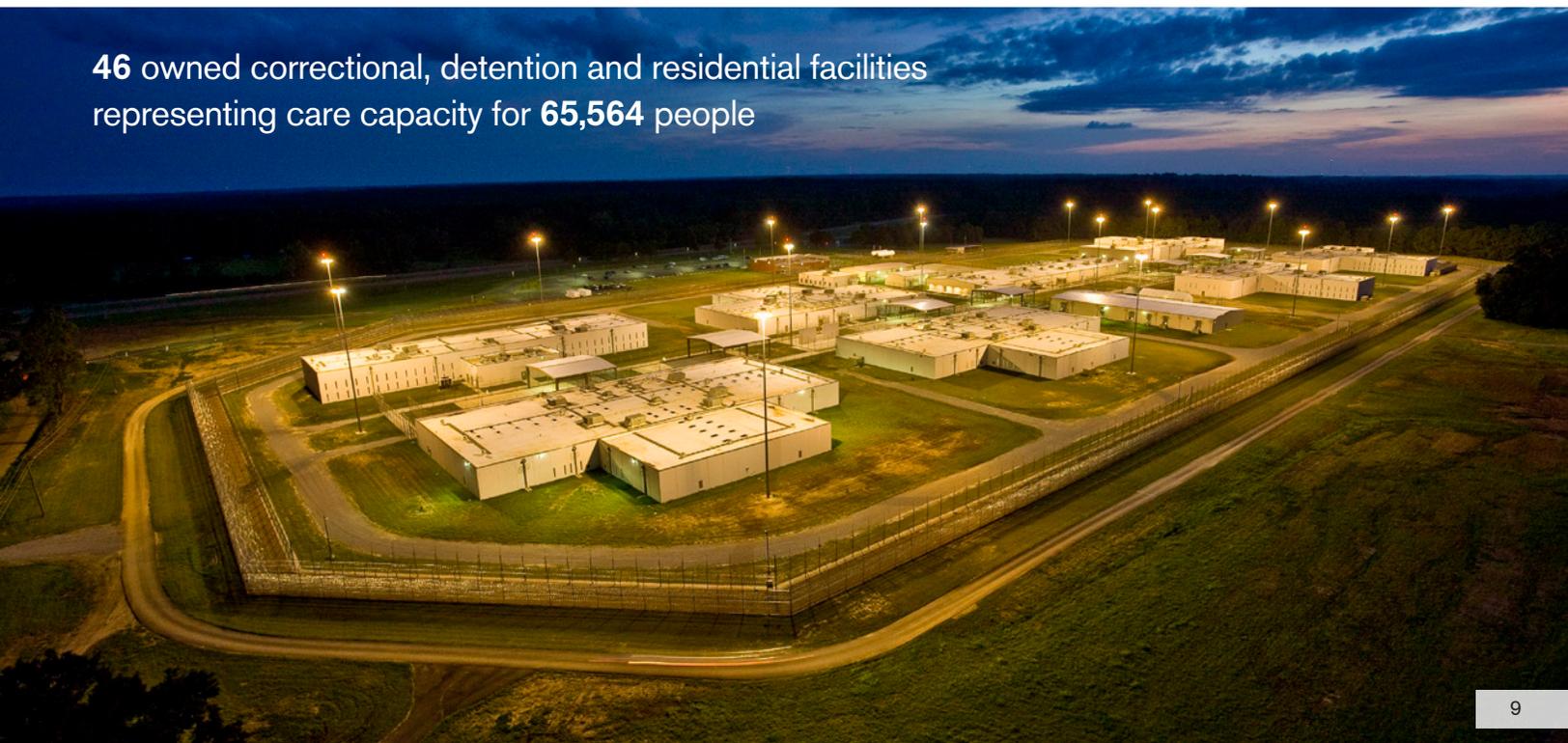
As **CoreCivic**, we will continue to bring the scale, experience and professionalism needed to solve problems for our partners and serve the greater public good.



A national leader in high-quality corrections and detention services that have made the company an invaluable resource for government for more than 30 years.



11 managed-only correctional facilities representing care capacity for **13,898** people



46 owned correctional, detention and residential facilities representing care capacity for **65,564** people



A growing network of residential reentry centers to provide previous offenders an effective and successful transition from incarceration back into their communities. This transitional period leads to higher success rates upon reentry and provides a proven solution to tackling America's recidivism crisis.



20 residential reentry facilities operated by **CoreCivic** representing care capacity for **4,365** people





A national leader in high-quality corrections and detention services that have made the company an invaluable resource to government for more than 30 years.



5 residential reentry facilities leased to other operators representing care capacity for 717 people



3 correctional facilities leased to government organizations representing care capacity for 5,160 people

3 Offender Reentry and Rehabilitations Services – 2016 Achievements

Speaking of our focus on serving the public good, **CoreCivic** is committed to helping those entrusted to our care with the services, support and resources necessary to return to their communities as productive, contributing members of society.

To help achieve this, we provide a wide range of evidence-based reentry programs and activities. At facilities across our system, inmates have the opportunity to further their education, pursue vocational or technical certifications, obtain necessary job skills and complete evidence-based treatment programs, with proven clinical outcomes.

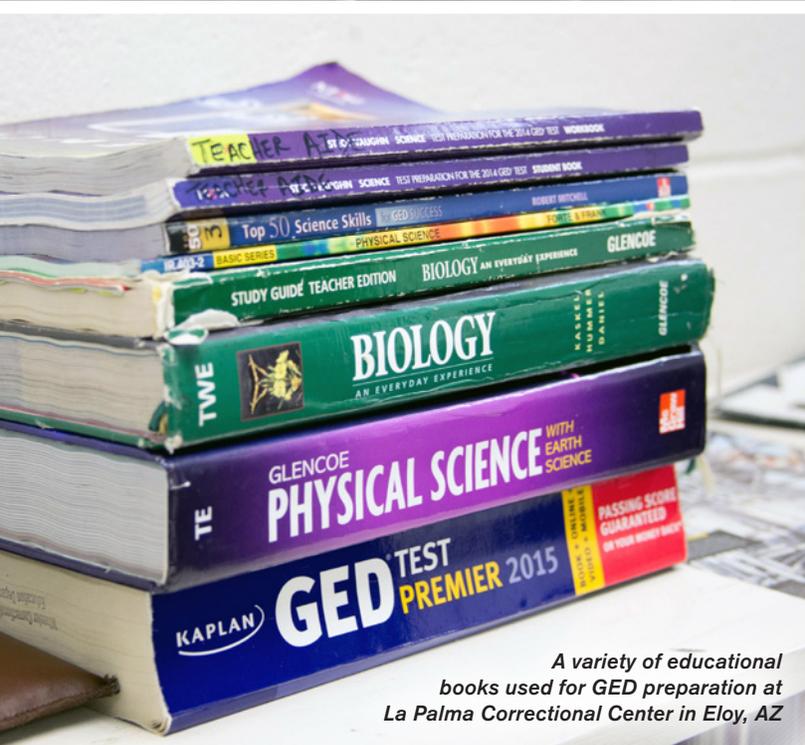
Thanks to the dedication of our teachers, counselors, case managers, chaplains, and other inmate support service professionals, our program highlights during 2016 include:

- **La Palma Correctional Center** awarding 964 vocational certificates
- **Crowley County Correctional Facility** leading the Colorado state system in GED completions
- **Wheeler Correctional Facility** leading the Georgia state system in GED completions
- **Northwest New Mexico Correctional Facility** re-missioning as a program-intensive reentry facility

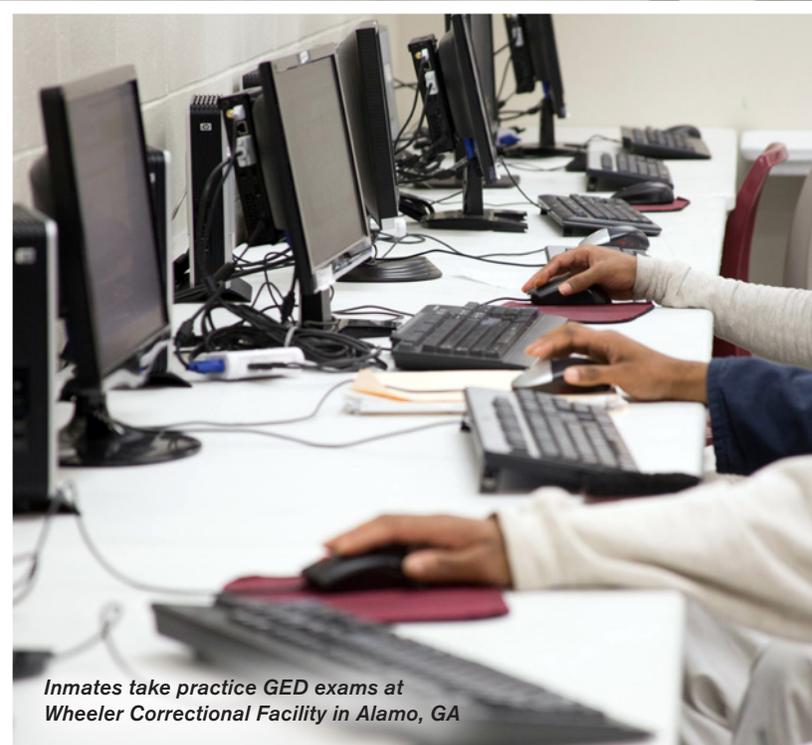
We are proud of the employees who provide these impactful programs to inmates and believe that we are making a difference in tackling America's recidivism crisis.



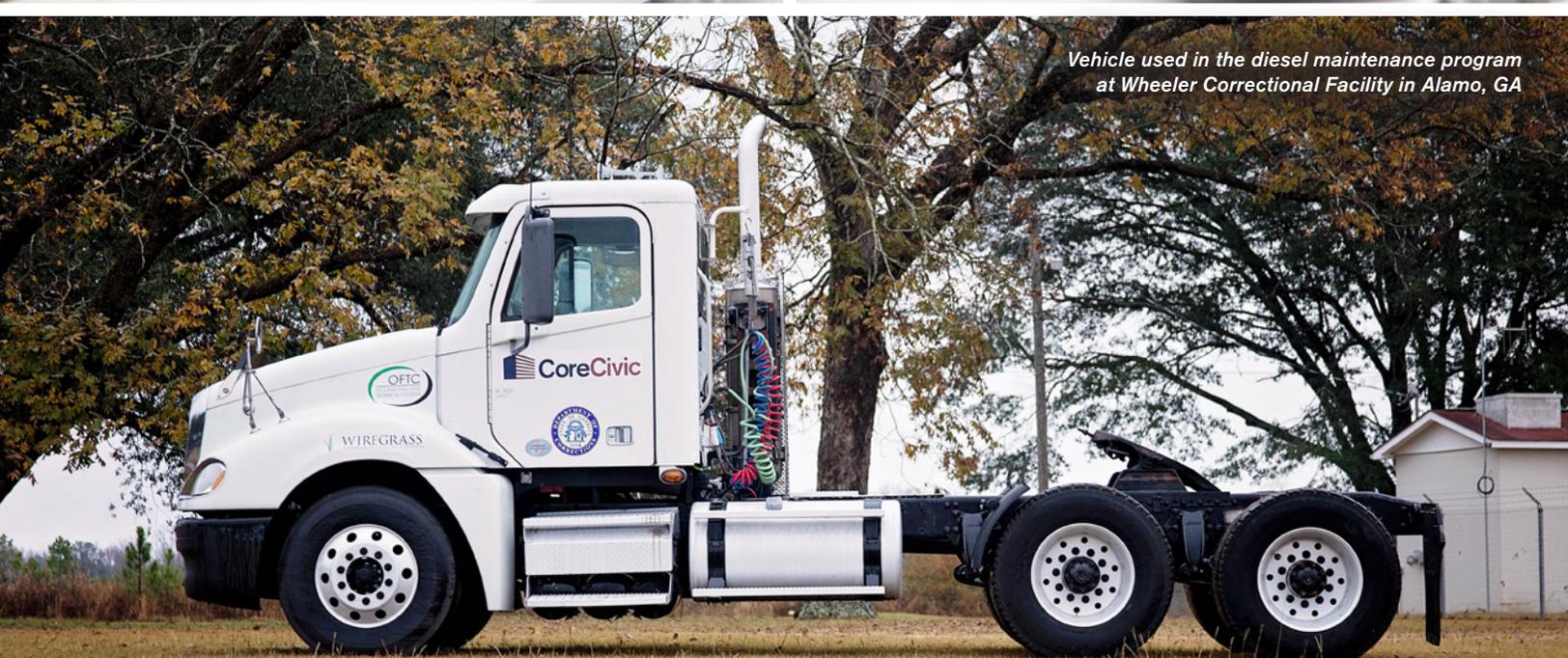
Welding shop at Wheeler Correctional Facility in Alamo, GA



A variety of educational books used for GED preparation at La Palma Correctional Center in Eloy, AZ



Inmates take practice GED exams at Wheeler Correctional Facility in Alamo, GA



Vehicle used in the diesel maintenance program at Wheeler Correctional Facility in Alamo, GA





As **CoreCivic**, we
will continue to bring
the scale, experience and
professionalism needed
to **solve problems for
our partners** and **serve
the greater public good.**

4 Business Outlook

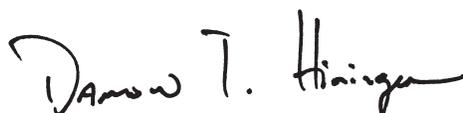
We have confidence in the strategic direction we have set for the company and believe the business offerings within the **CoreCivic** brand provide significant opportunities to grow.

Each business offering provides a differentiated and compelling value proposition to government organizations, many of which are facing significant infrastructure needs due to aging facilities and have limited available capital to fully address those needs. These needs extend beyond challenges within their corrections systems. Many partners are looking to expand their use of alternatives to incarceration and to offer more services and programs to prepare offenders for their release back to their communities. Many want to expand their networks of mental health and substance abuse treatment facilities as states recognize the long-term societal costs of psychological disorders and drug addiction that too often go untreated. Even more local jurisdictions are struggling to find room in their budgets to consolidate or replace their aging jails, courthouses, police stations and fire stations, among many other properties in which essential government services are provided.

The CoreCivic brand and our three distinct business offerings can bring solutions to all of these complex challenges, and we are sharing that message with a growing number of government organizations.

The solutions are resonating with potential partners because our focus is to allow them to work with **CoreCivic** where they need and want the solutions we can deliver.

We look forward to pursuing these opportunities and reporting our progress in 2017.



Damon T. Hininger

President and CEO

The logo for CoreCivic, featuring a stylized American flag icon to the left of the text "CoreCivic".

CoreCivic



CoreCivic President and CEO Damon Hining announces the company rebrand at a special Town Hall on Oct. 28, 2016

Directors

Mark A. Emkes
Chairman of the Board
Compensation Committee
Nominating and Governance Committee
Executive Committee (Chair)

Damon T. Hininger
President and Chief Executive Officer
Executive Committee

Donna M. Alvarado
Compensation Committee (Chair)
Audit Committee
Risk Committee

Robert J. Dennis
Compensation Committee
Executive Committee

C. Michael Jacobi
Audit Committee

Stacia Hylton
Nominating and Governance Committee

Anne L. Mariucci
Audit Committee
Risk Committee

Thurgood Marshall, Jr.
Risk Committee (Chair)
Nominating and Governance Committee

Charles L. Overby
Nominating and Governance
Committee (Chair)
Risk Committee

John R. Prann, Jr.
Audit Committee (Chair)
Compensation Committee

Executive Officers

Damon T. Hininger
President and Chief Executive Officer

Tony L. Grande
Executive Vice President and
Chief Development Officer

Scott D. Irwin
Executive Vice President and
General Counsel

Harley G. Lappin
Executive Vice President and
Chief Corrections Officer

Lucibeth N. Mayberry
Executive Vice President, Real Estate

David M. Garfinkle
Executive Vice President and
Chief Financial Officer

Kim White
Executive Vice President, Human Resources

Shareholder Information

Corporate Office
CoreCivic, Inc.
10 Burton Hills Boulevard
Nashville, TN 37215
(615) 263-3000
Website: www.corecivic.com/investors

Stock Information
Our common stock is listed on the
New York Stock Exchange, under the
symbol CXW.

Stock Transfer Agent and Registrar
American Stock Transfer &
Trust Company, LLC
6201 15th Avenue
Brooklyn, NY 11219
800-937-5449

Inquiries regarding stock transfers, lost
certificates or address changes should
be directed to the registrar and transfer
agent at the address above.

Form 10-K and NYSE Certifications
Upon written request, we will provide
without charge a copy of our Form 10-K
for the fiscal year ended December 31,
2016 to our shareholders. Requests
should be directed to:

Investor Relations
CoreCivic, Inc.
10 Burton Hills Boulevard
Nashville, TN 37215

Our Form 10-K is also available on our
website at www.CoreCivic.com/investors.



10 Burton Hills Boulevard
Nashville, TN 37215
(615) 263-3000
Website: www.CoreCivic.com
NYSE: CXW