CoreCivic

First Quarter 2017 Investor Presentation

Forward-Looking Statements

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

Factors that could cause operating and financial results to differ are described in the Company's Form 10-K, as well as in other documents filed with the Securities and Exchange Commission. These include, but are not limited to, the risks and uncertainties associated with: (i) general economic and market conditions, including the impact governmental budgets can have on our contract renewals and renegotiations, per diem rates, occupancy, and overall utilization; (ii) fluctuations in our operating results because of, among other things, changes in occupancy levels, competition, 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 and as a result 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 and demand for new prison, detention, and residential reentry facilities and the commencement of new management contracts, as well as our ability to utilize current available beds and new capacity as new development and expansion projects are completed; (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; (ix) the availability of debt and equity financing on terms that are favorable to us; and (x) increases in costs to construct or expand correctional and other facilities that exceed original estimates, or the inability to complete such projects on schedule as a result of various factors, many of which are beyond our control, such as weather, labor conditions and material shortages, resulting in delays and increased costs. 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

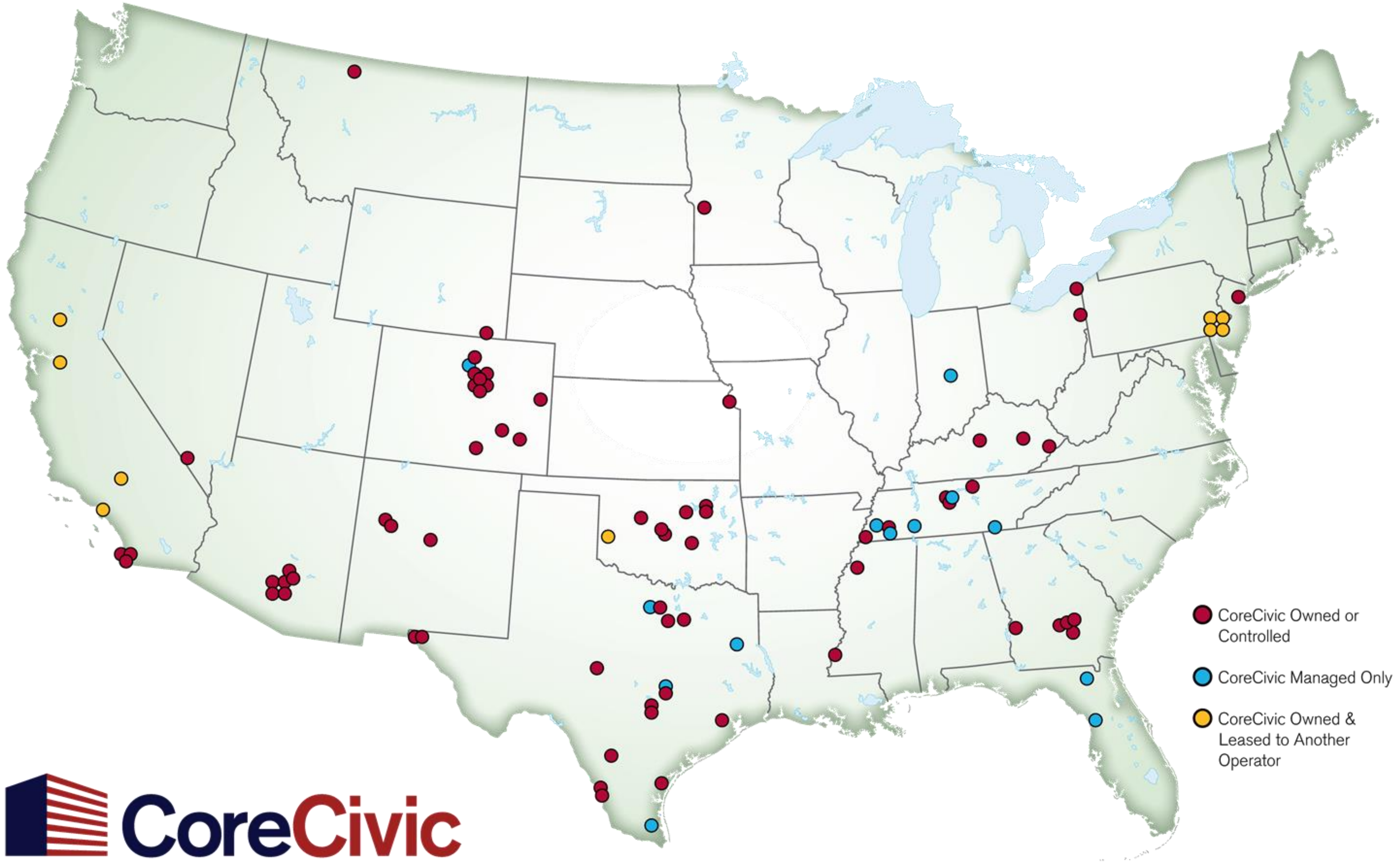
Who We Are

- Established in 1983, CoreCivic is a diversified government solutions company with the scale and experience needed to solve tough government challenges in 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 high quality corrections and detention management
  - ➢ CoreCivic Properties – offering a wide range of innovative, cost-effective 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 5.0% as of May 12, 2017
    - FTSE NAREIT All Equity REITs average yield was 3.85% as of April 30, 2017
- Included in Major REIT Indices – FTSE NAREIT Equity Index, Morgan Stanley Global Real Estate Index and Dow Jones Global Real Estate Index

National Portfolio with Geographic Diversity

As of March 31, 2017, we owned 75 real estate assets and provided correctional management services at 11 facilities owned by government partners

- ➢ CoreCivic Safety
  - 45 owned facilities, 64,064 beds
  - 11 managed-only facilities, 13,898 beds
- ➢ CoreCivic Properties
  - Lease 3 correctional facilities, 5,160 beds
  - Lease 6 residential reentry centers to other operators, 817 beds
- ➢ CoreCivic Community
  - Operate 21 residential reentry centers, 4,500 beds

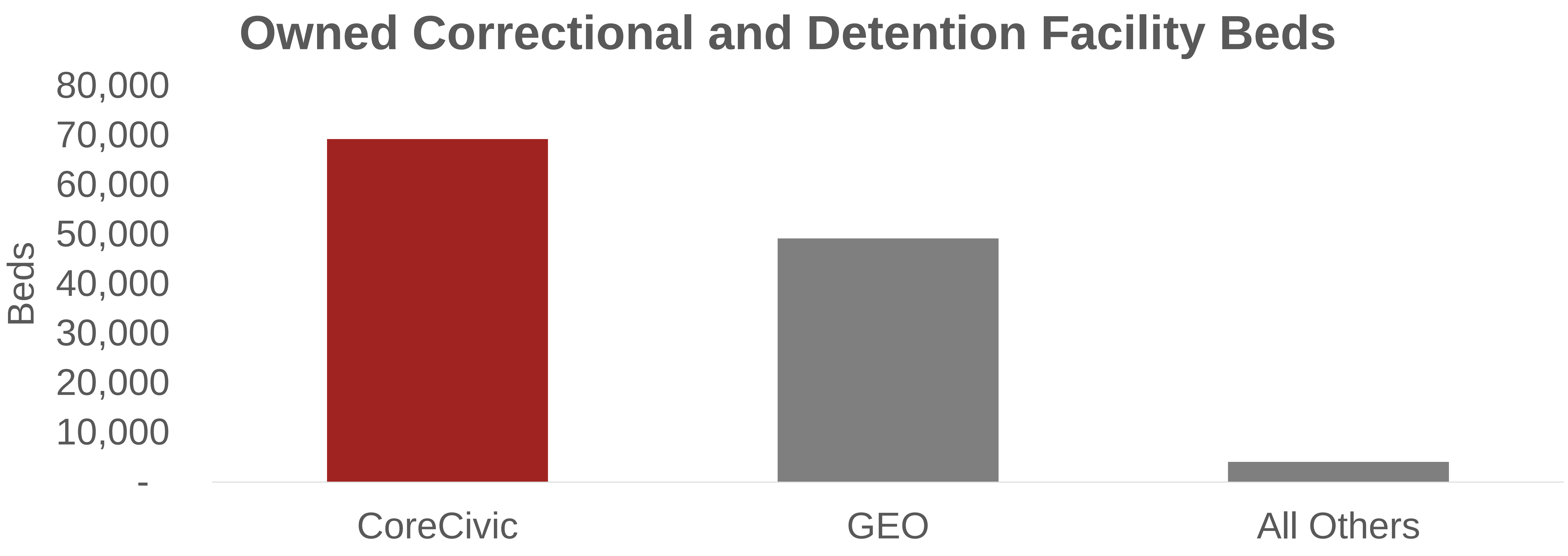


CoreCivic

CoreCivic Safety – A National Leader

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

- We believe we own nearly 57% of all privately owned prison beds
- More than 40% larger than nearest competitor



GEO Group – As reported on company supplemental financial information in May 2017

CoreCivic Properties – Real Estate Solutions

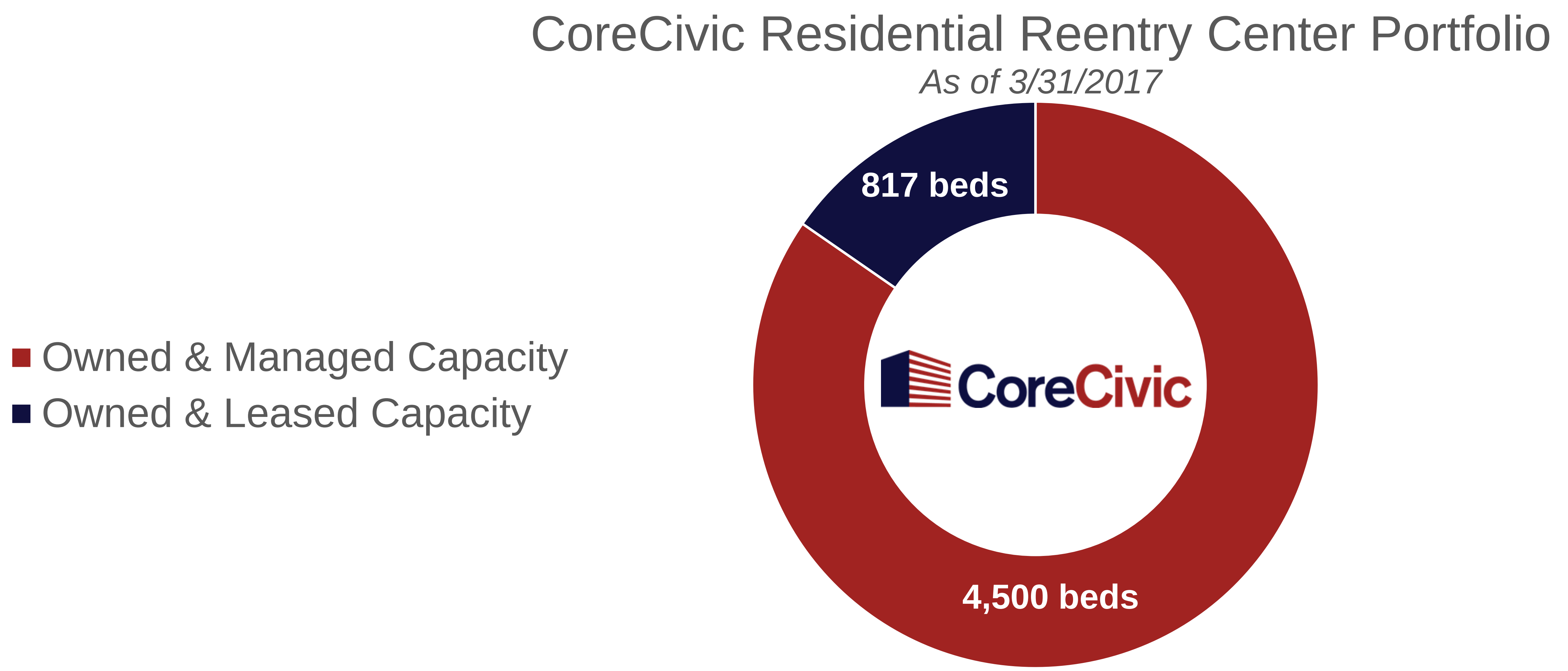
CoreCivic Properties offers a wide range of innovative, cost-saving government real estate solutions

- ➢ Deep expertise and experience
  - We believe we are the largest developer of mission-critical, criminal justice center real estate projects over the past 15 years
  - Track record of constructing quality assets on time and within budget
    - – Chronic risk of government projects is scope creep, spending over budget, and delays in completion
  - Designs for minimizing operational expenses
- ➢ Robust preventative maintenance program
  - Included in service offering, significantly reduces risk of real estate neglect
- ➢ Utility management services
  - Environmentally-friendly state-of-the-art technology
- ➢ Capital avoidance
  - Debt-free lease financing, allowing government to use capital resources on other vital public needs

CoreCivic Community – A Growing Network

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

- ➢ In just 3 years, CoreCivic Community has grown to be the second largest provider in the market



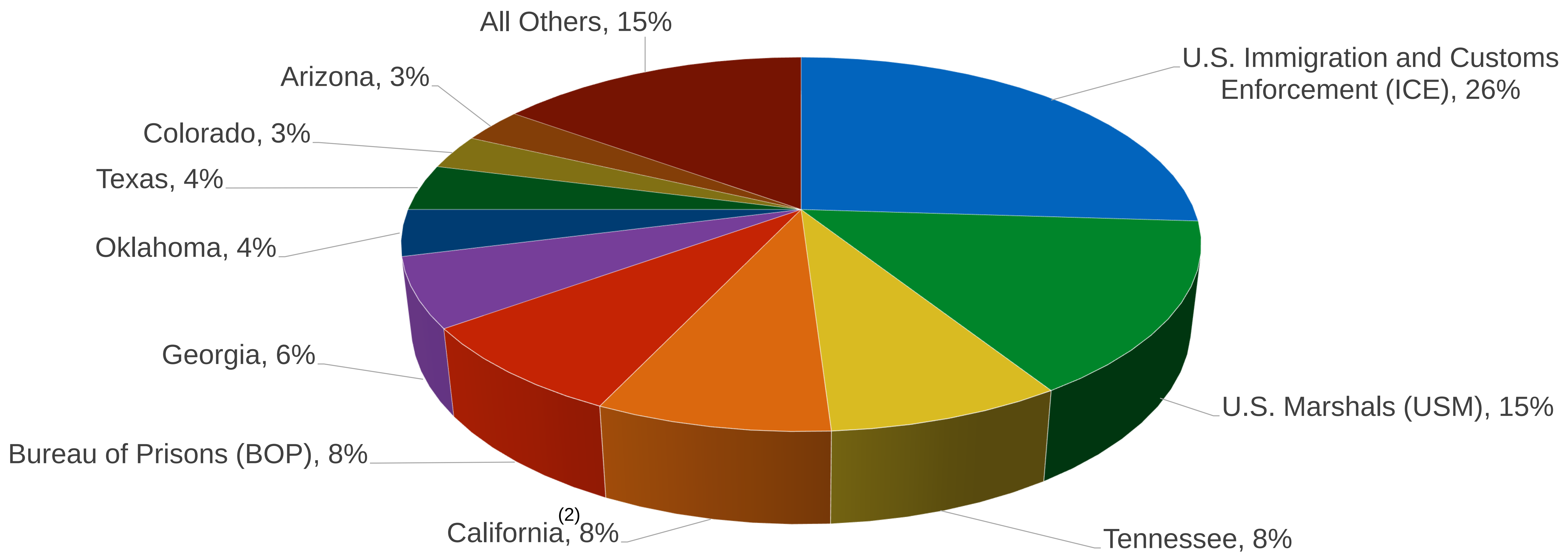
CoreCivic is actively pursuing acquisitions of additional residential reentry centers and providers, expecting to close approximately one transaction per quarter

High Quality, Diverse Customer Base

As of March 31, 2017, CoreCivic had more than 100 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, 2017[1]



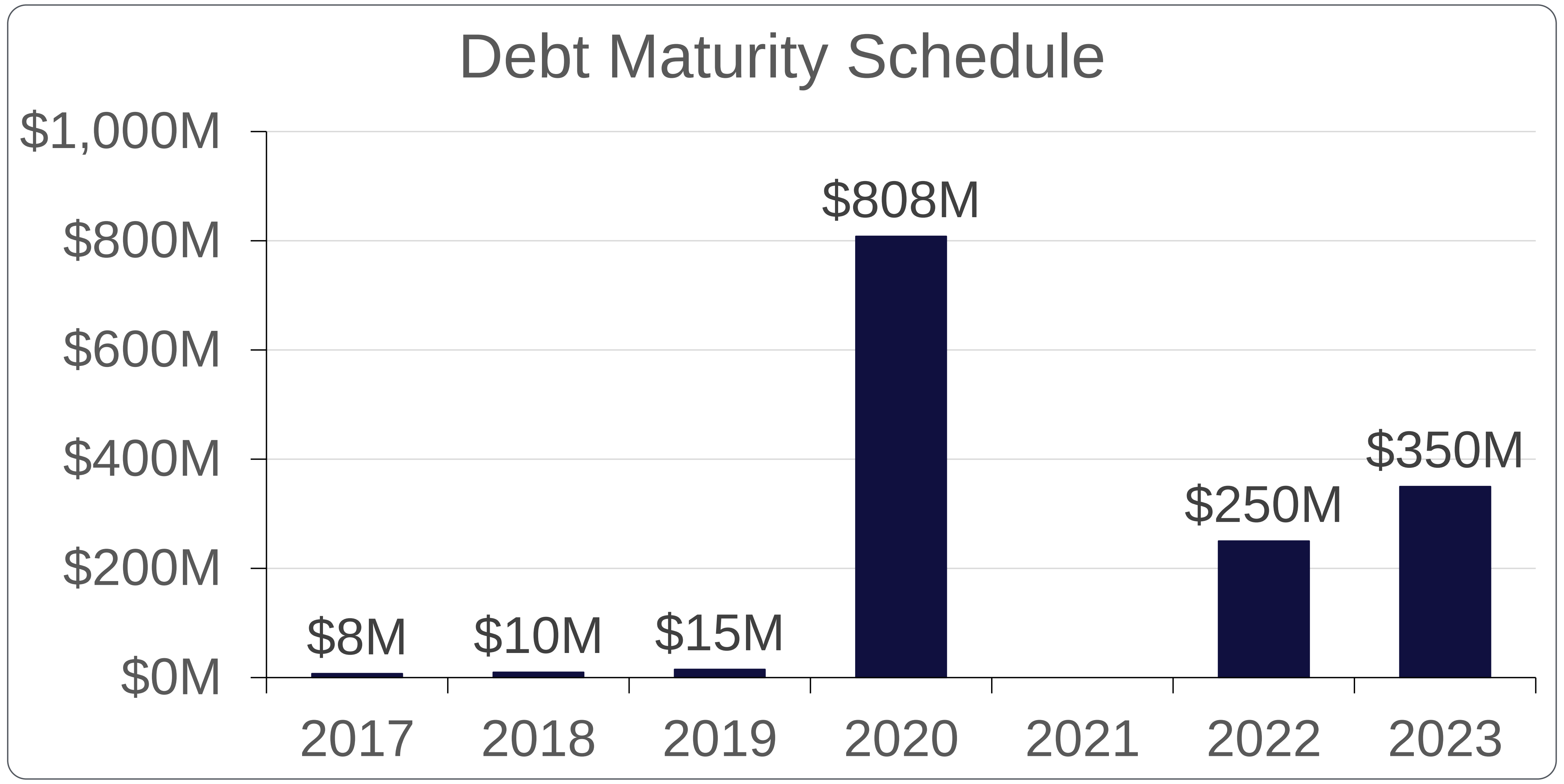
(1) Revenue percentages are inclusive of all contracts with respective partners
(2) 6% of total revenue was earned under a contract in facilities housing out-of-state inmates

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
- $900M Revolver @ LIBOR + 1.50%, maturing July 2020
  - $423M drawn as of March 31, 2017
- $92.5M Term Loan @ LIBOR + 1.50%, maturing July 2020
- $511M in liquidity at March 31, 2017[(1)]



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

34%	3.5x	6.0x	100%	28%
Debt/ Undepreciated Fixed Assets	Debt-to-Adjusted EBITDA[(2)]	Fixed Charge Coverage[(2)]	Unencumbered Fixed Assets	Debt to Total Market Capitalization

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

Balance Sheet Flexibility

- Current dividend policy pegged to ~80% of AFFO, or ~77% of Normalized FFO
- Median FFO payout ratio for all equity REITs is 67%[(1)]
- Abundant opportunities to deploy capital to grow and diversify cash flows, and to create shareholder value
    - ➢ CoreCivic Community acquisitions of community corrections and residential reentry centers
    - ➢ CoreCivic Properties acquisitions and development projects to assist capital-constrained government agencies
    - ➢ CoreCivic Safety opportunities to utilize existing capacity without capital deployment
    - ➢ Return cash to shareholders:
        - Healthy dividend yield
        - Stock repurchase
            - – From 2008 to 2011, repurchased 20% of outstanding shares through stock repurchase program
    - ➢ Pay-down debt

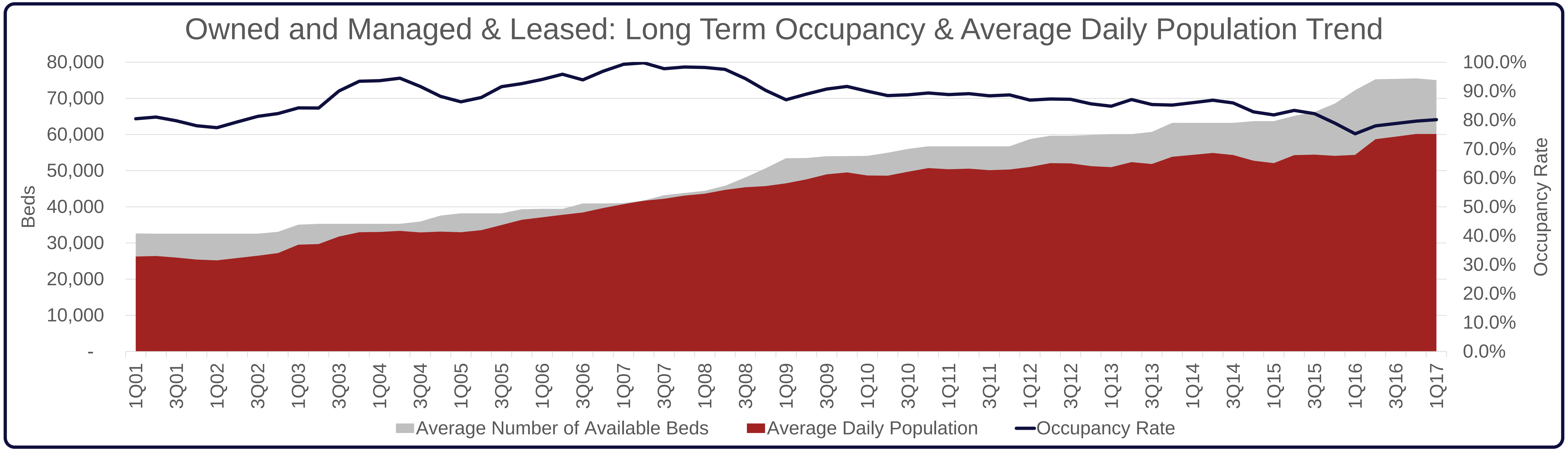
(1) Source: NAREIT REITWatch – Monthly Statistical Report on the REIT Industry (April 2017)

Proven Strategy for Growth

CoreCivic has consistently grown our owned and managed real estate portfolio through various market cycles

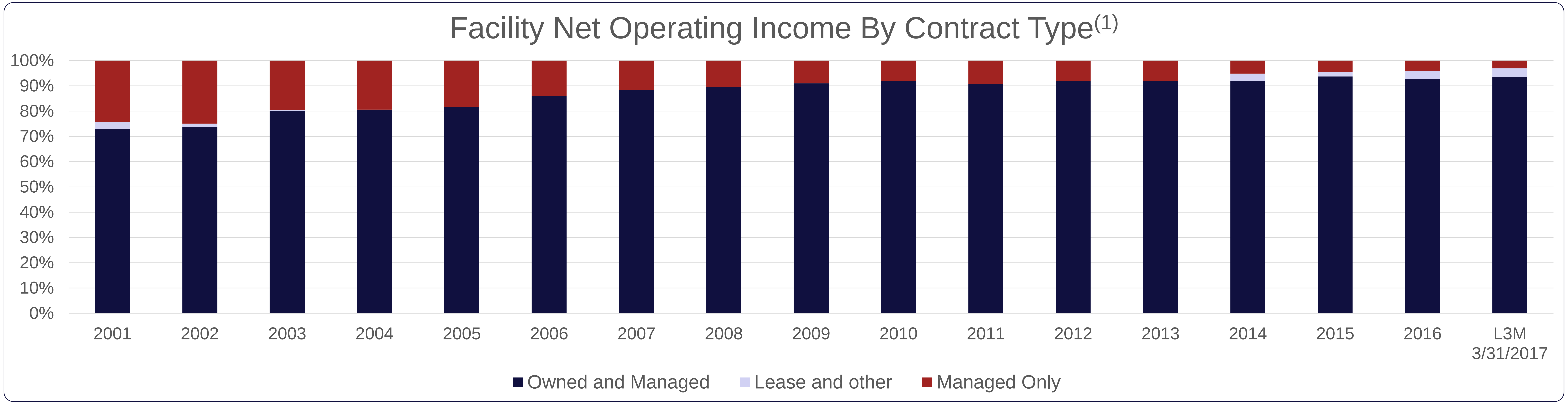
- ➢ Traditional owned & managed model for correctional and detention facilities
- ➢ Expanded portfolio to RRCs beginning in 2013–representing over 5,300 beds
- ➢ Recent real estate-only transactions to lease facilities to government partners

Occupancy rates have historically varied through previous business cycles



Historical Growth Driven by Real Estate Assets

- Today, more than 95% of facility net operating income is derived from CoreCivic-owned real estate assets
- Owned and Managed facility net operating income increased from $155M in 2001 to $487M in 2016



We have strategically shifted our business to owned real estate assets through organic growth opportunities and strategically exiting certain managed-only contracts

(1) Refer to Appendix Section of this presentation for calculation

Business Development Update

Recent Contract Awards

- **4/13/17** – ICE enters into one-year contract extension at our 1,000-bed Houston Processing Center
- **4/11/17** – Ohio Department of Rehabilitation and Correction contracts for up to 996 offenders at our 2,016-bed Northeast Ohio Correctional Center
- **12/14/16** – ICE enters into contract for approximately 500 beds at our Northeast Ohio Correctional Center
- **11/15/16** – The Federal Bureau of Prisons (BOP) exercises a two-year renewal option at our 1,978-bed McRae Correctional Facility
- **10/27/16** – ICE enters into new five-year contract for up to 1,116 beds at our Cibola County Corrections Center
- **10/17/16** – ICE extends contract at our 2,400-bed South Texas Family Residential Center for five years
- **7/18/16** – California Department of Corrections and Rehabilitation (CDCR) signs new two-year contract for residential reentry space and services for up to 120 residents at the 120-bed CAI-Boston Avenue facility
- **6/30/16** – New Mexico Corrections Department awards CoreCivic new four-year contract for up to 744 beds at our Northwest New Mexico Correctional Center pursuant to a Request for Proposal
- **6/13/16** – CDCR extends lease of 2,560-bed California City Correctional Center by four years, or two years longer than the pre-existing lease, with unilateral right by CDCR to extend for two additional two-year periods through November 30, 2024, with indefinite two-year renewal options thereafter upon mutual agreement
- **5/6/16** – Oklahoma Department of Corrections signs new five-year agreement to lease our 2,400-bed North Fork Correctional Facility, with unlimited two-year renewal options
- **4/5/16** – BOP awards contract extension for residential reentry services and agrees to consolidate populations into our CAI-Ocean View facility

Actively Marketing Available Capacity

As of April 30, 2017, we have eight idle prison facilities, totaling 9,720 beds, that we are actively marketing to potential government partners:

- Eden Detention Center (Texas)—1,422 beds
- Huerfano County Correctional Center (Colorado)—752 beds
- Kit Carson Correctional Center (Colorado)—1,488 beds
- Lee Adjustment Center (Kentucky)—816 beds
- Marion Adjustment Center (Kentucky)—826 beds
- Southeast Kentucky Correctional Facility (Kentucky)—656 beds
- Prairie Correctional Facility (Minnesota)—1,600 beds
- Diamondback Correctional Facility (Oklahoma)—2,160 beds

Utilizing available bed capacity up to standard operating capacity could add up to $1.10 to diluted EPS and AFFO per share[(1)]

- Minimal to no capital deployment necessary
- Available beds/facilities can address immediate capacity needs
  - Provides a competitive advantage vs. construction timeline for new facility

(1) Refer to Appendix Section of this presentation for calculation and assumptions

Residential Reentry Acquisition Summary

Acquisition	Date of Acquisition	# of Facilities	State(s) of Operation	# of Beds	Acquisition Price
Correctional Alternatives, Inc.	July 2013	2	California	603	$36.5m
Pennsylvania Portfolio	August 2015	4	Pennsylvania	605	$13.8m
Avalon Correctional Services, Inc.	October 2015	11	Oklahoma, Texas, Wyoming	3,157	$157.5m
Correctional Management, Inc.	April 2016	7	Colorado	605	$35.0m
Long Beach, CA	June 2016	1	California	112	$7.7m
Arapahoe Community Treatment Center	January 2017	1	Colorado	135	$5.5
Stockton Female Community Corrections Facility	February 2017	1	California	100	$1.6
Total		27		5,317	$257.6m

In less than three years, we have established the second largest residential reentry platform in the United States and have a robust acquisition pipeline of additional RRC operators

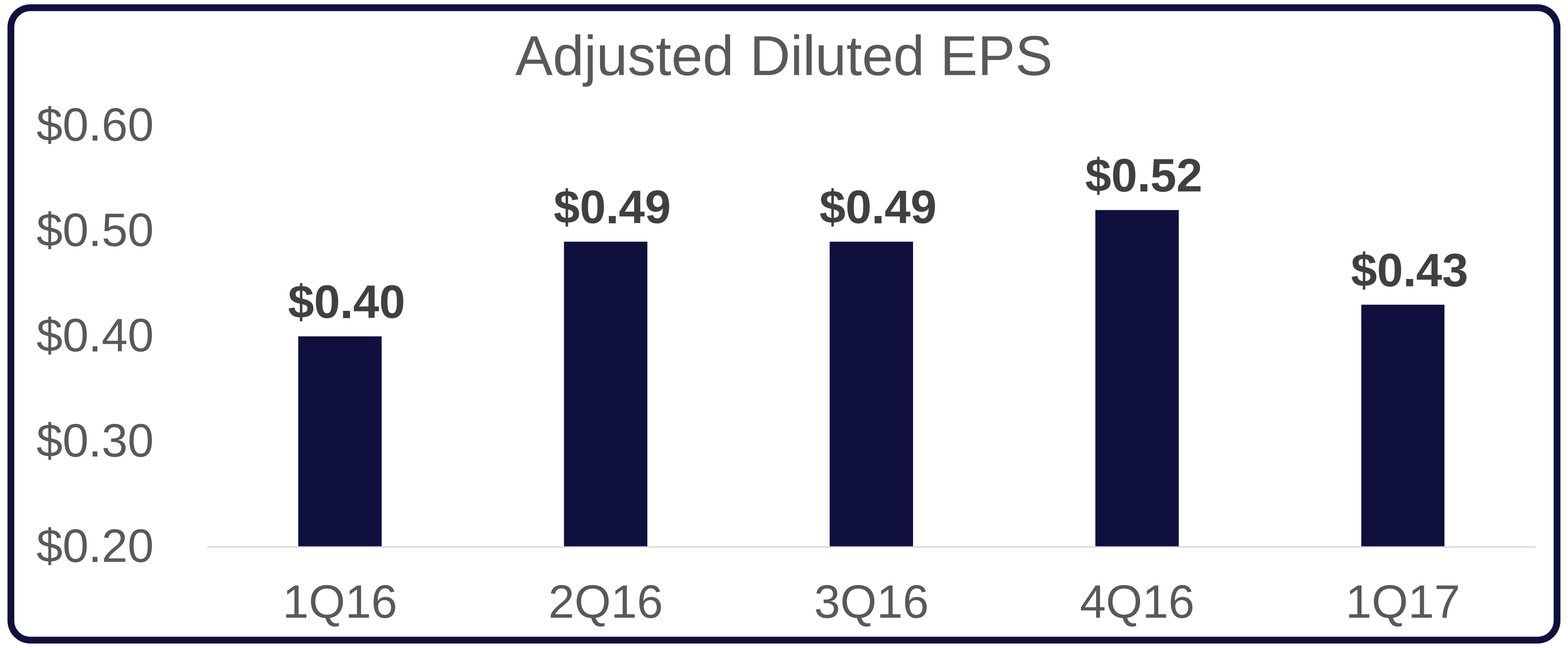
Financial Highlights

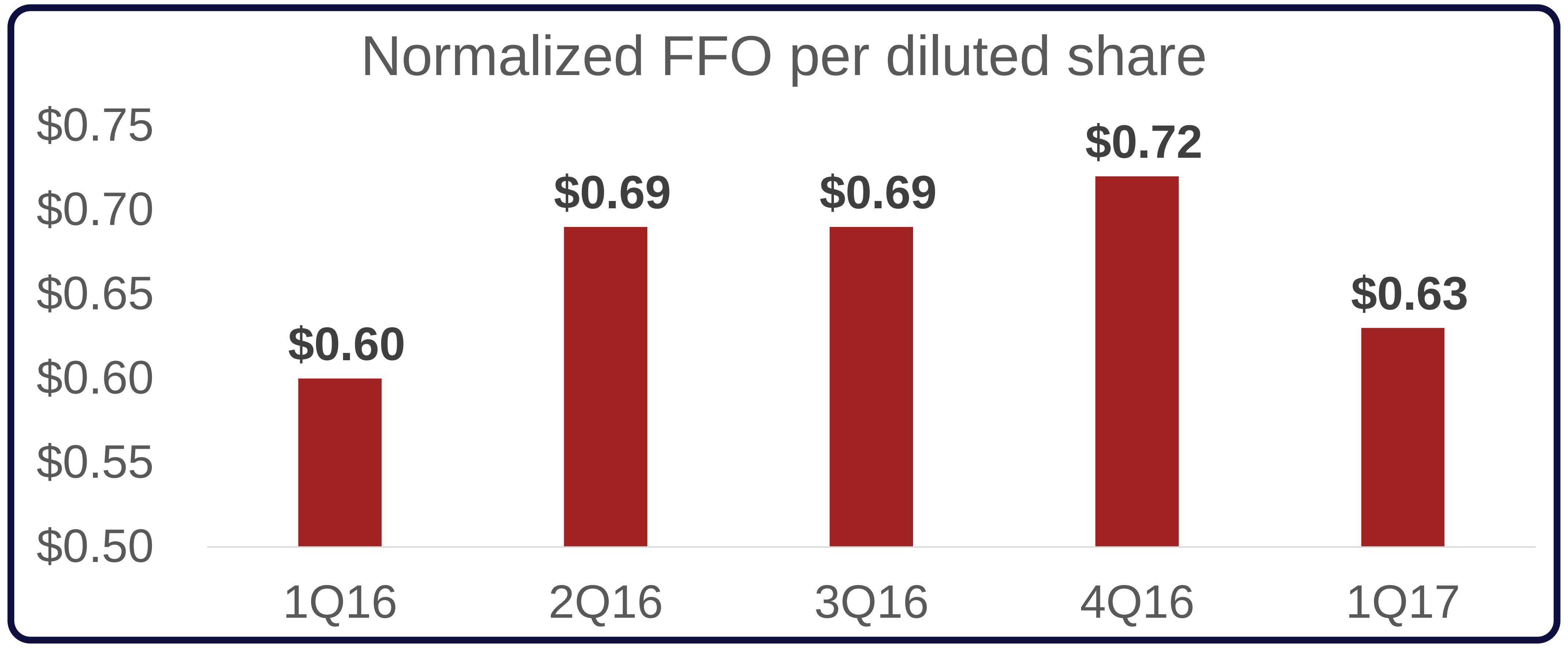
Financial Highlights

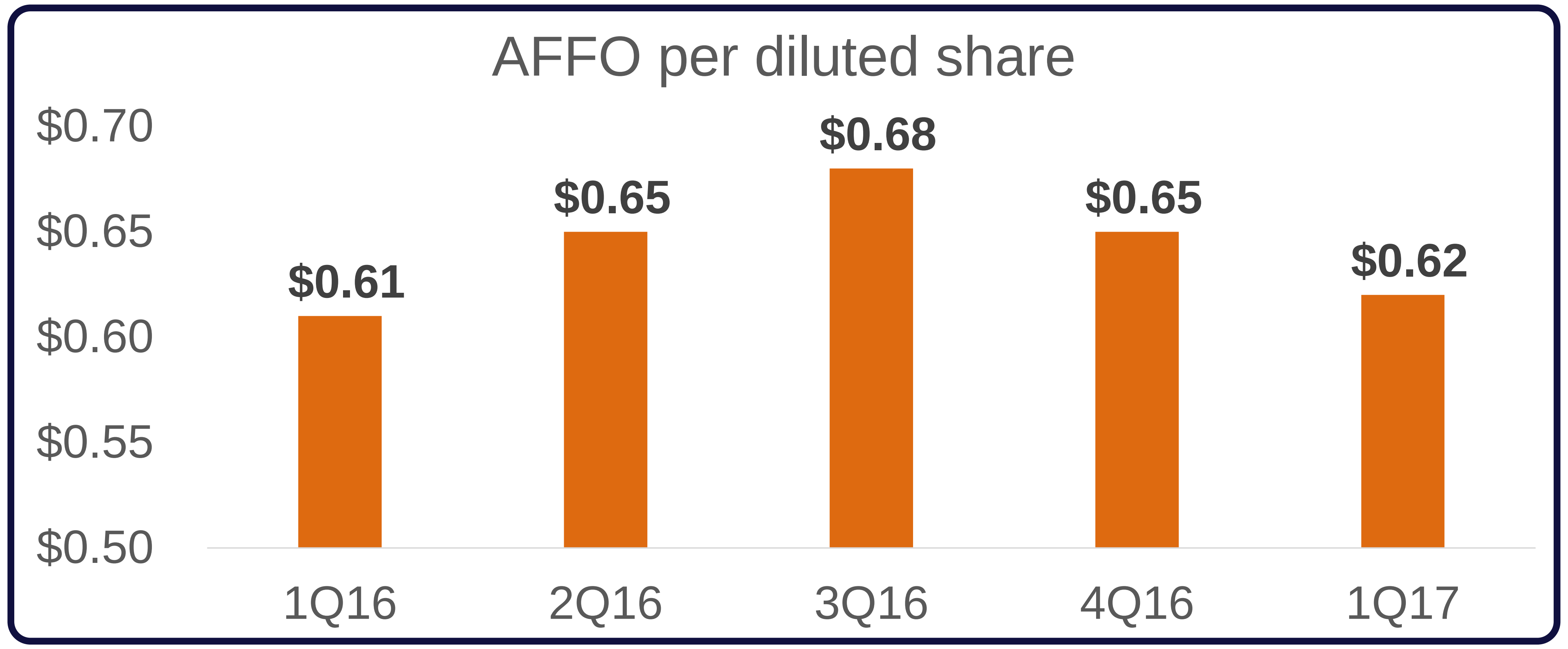
		For the Three Months Ended March 31,		
		2017	2016	Increase / (Decrease)
Diluted EPS	(1)	**$ 0.42**	$ 0.39	7.7%
Adjusted Diluted EPS	(1)	**$ 0.43**	$ 0.40	7.5%
Normalized FFO per share	(1)	**$ 0.63**	$ 0.60	5.0%
AFFO per share	(1)	**$ 0.62**	$ 0.61	1.6%
EBITDA	(1)	**$105.3M**	$107.1M	(1.7%)
Adjusted EBITDA	(1)	**$99.9M**	$94.7M	5.5%
Debt leverage	(1)	**3.5x**	3.6x	(0.1x)
Fixed charge coverage ratio	(1)	**6.0x**	6.2x	(0.2x)

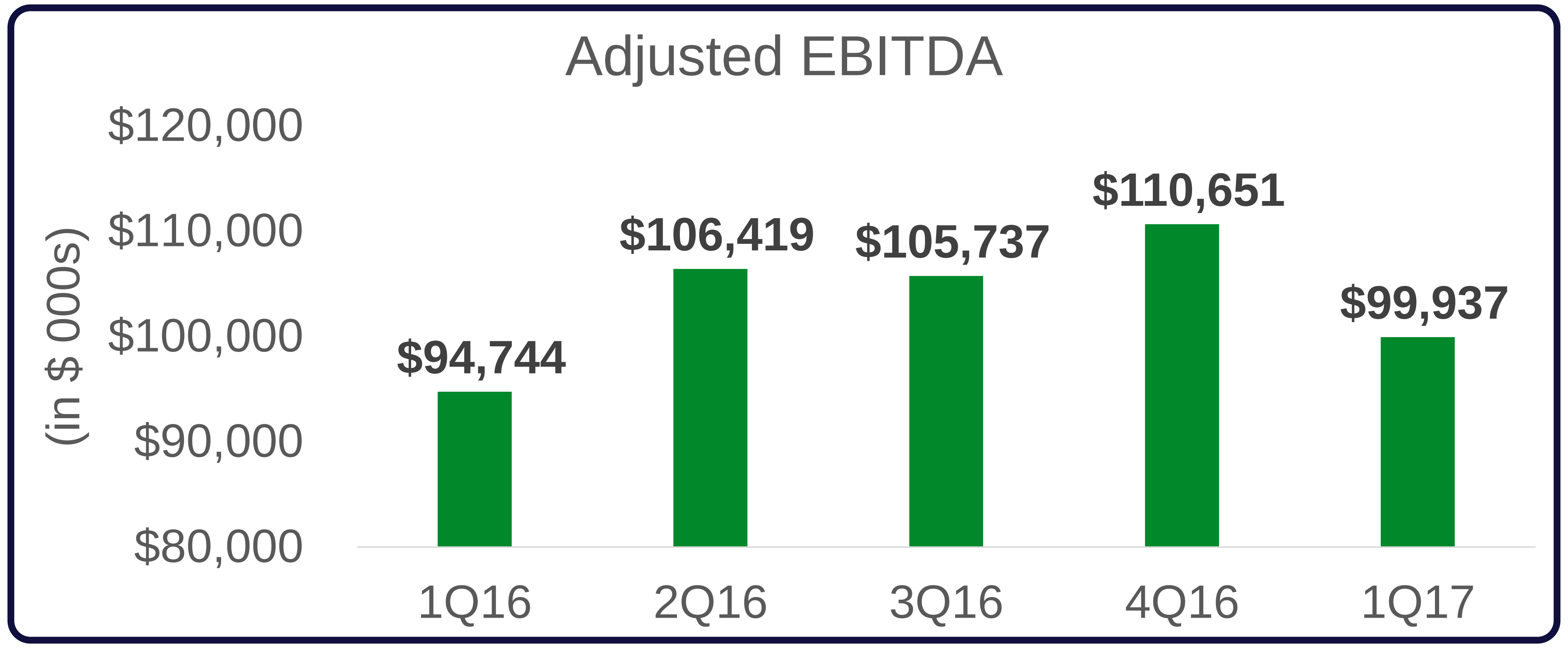
(1) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

Trailing Five Quarter Financial Trends[(1)]









(1) 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.

2017 Financial Guidance[1]

Q2 2017 Guidance		Low-End		High-End
Diluted EPS	$	0.34	$	0.36
Adjusted Diluted EPS[2]	$	0.35	$	0.36
Normalized FFO per diluted share[2]	$	0.54	$	0.55
AFFO per diluted share[2]	$	0.52	$	0.53
Adjusted EBITDA[2] *(in $ 000s)*	$	92,000	$	93,000
Full Year 2017 Guidance		**Low-End**		**High-End**
Diluted EPS	$	1.48	$	1.54
Adjusted Diluted EPS[2]	$	1.50	$	1.56
Normalized FFO per diluted share[2]	$	2.27	$	2.33
AFFO per diluted share[2]	$	2.18	$	2.24
Adjusted EBITDA[2] *(in $ 000s)*	$	379,500	$	386,000

Financial guidance does not assume any impact from potential new contracts, acquisitions, or expanded utilization of existing capacity

(1) Guidance provided on May 3, 2017 – this slide does not constitute a reaffirmation or update of the guidance provided at that time.
(2) Refer to the Appendix section for a reconciliation of these non-GAAP amounts to the per share amounts as reported under generally accepted accounting principles.

Appendix

Utilizing Available Capacity Drives Earnings Growth

	Total Beds Available	Average Margin[1]	Estimated Potential Annual Incremental EBITDA
Owned and Controlled Vacant Facility Capacity[2][3]	9,720	$ 23.94	$ 84,934,332
Owned and Controlled beds at Facilities with > 100 beds available[4]	5,907	$ 23.94	51,615,957
Total Owned and Controlled Available Capacity	15,627		$ 136,550,289
Managed Only Available Bed Capacity with > 100 beds available[4]	862	$ 3.28	1,031,986
Total Potential Annual Incremental EBITDA			$ 137,582,275

- Filling available beds up to standard operating capacity at the margins we achieved in the three months ended March 31, 2017, could generate up to $1.10 of additional EPS and Adjusted Funds From Operations per diluted share
- Carrying an inventory of owned beds provides a competitive advantage in capturing new business – no long construction lead times
- Cash operating costs of vacant beds we own is very manageable at approximately $1,000 per bed per year

Note: The above table is for illustrative purposes only and represents potential EBITDA contribution of company-owned and managed-only facility contracts. Actual results could differ. Other contractual arrangements, such as leasing a company-owned facility to a government organization that provides for the operations, could result in different EBITDA contribution rates given the varied risks associated with such a contract.

(1) Average margin is based on margins achieved in the three months ended March 31, 2017.
(2) Excludes two non-core facilities (Shelby Training Center and Leo Chesney Correctional Center), totaling 440 beds, as these facilities were not designed for traditional correctional purposes.
(3) Actual margins for these beds may be lower than those historically achieved, particularly if we lease the capacity and do not provide correctional services.
(4) Actual margins for these beds may differ from those historically achieved, particularly for management contracts with tiered per diems or at facilities that have achieved stabilized occupancy and therefore fixed costs.

Reconciliation to Adjusted Diluted EPS

($ in thousands, except per share amounts)

	For the Quarter Ended March 31, 2017	For the Quarter Ended March 31, 2016	For the Twelve Months Ended December 31, 2016
Net income	**$ 50,047**	$ 46,307	$ 219,919
Special items:			
Expenses associated with mergers and acquisitions	**130**	1,143	1,586
Gain on settlement of contingent consideration	**-**	-	(2,000)
Restructuring charges	**-**	-	4,010
Asset impairments	**259**	-	-
Income tax benefit for special items	**-**	-	(215)
Diluted adjusted net income	**$ 50,436**	$ 47,450	$ 223,300
Weighted average common shares outstanding - basic	**117,782**	117,235	117,384
Effect of dilutive securities:			
Stock options	**420**	432	306
Restricted stock-based awards	**57**	102	101
Weighted average shares and assumed conversions - diluted	**118,259**	117,769	117,791
Adjusted Diluted Earnings Per Share	**$ 0.43**	$ 0.40	$ 1.90

Calculation of FFO, Normalized FFO and AFFO

($ in thousands, except per share amounts)

	For the Quarter Ended March 31, 2017	For the Quarter Ended March 31, 2016	For the Twelve Months Ended December 31, 2016
Net income	**$ 50,047**	$ 46,307	$ 219,919
Depreciation of real estate assets	**23,699**	23,337	94,346
Funds From Operations	**$ 73,746**	$ 69,644	$ 314,265
Expenses associated with mergers and acquisitions	**130**	1,143	1,586
Gain on settlement of contingent consideration	**-**	-	(2,000)
Restructuring charges	**-**	-	4,010
Goodwill and other impairments	**259**	-	-
Income tax benefit for special items	**-**	-	(215)
Normalized Funds From Operations	**$ 74,135**	$ 70,787	$ 317,646
Maintenance capital expenditures on real estate assets	**(3,744)**	(3,351)	(28,044)
Stock-based compensation	**4,086**	3,781	16,257
Amortization of debt costs	**783**	792	3,147
Other non-cash revenue and expenses	**(1,510)**	(16)	(4,634)
Adjusted Funds From Operations	**$ 73,750**	$ 71,993	$ 304,372
Normalized Funds From Operations Per Diluted Share	**$ 0.63**	$ 0.60	$ 2.70
Adjusted Funds From Operations Per Diluted Share	**$ 0.62**	$ 0.61	$ 2.58

Calculation of NOI

($ in thousands)

	For the Quarter Ended March 31, 2017	2016	For the Twelve Months Ended December 31, 2016
Revenue owned and controlled properties	**$ 394,596**	$ 396,878	$ 1,641,754
Operating expenses owned and controlled properties	**(264,870)**	(264,986)	(1,077,085)
Net operating income owned and controlled properties	**$ 129,726**	$ 131,892	$ 564,669
Revenue managed only and other	**$ 51,088**	$ 50,507	$ 208,031
Operating expenses managed only and other	**(50,433)**	(48,932)	(198,501)
Net operating income managed only and other	**$ 655**	$ 1,575	$ 9,530
Total Net Operating Income	**$ 130,381**	$ 133,467	$ 574,199
Net income	**$ 50,047**	$ 46,307	$ 219,919
Income tax expense	**2,485**	1,160	8,253
Other (income) expense	**17**	(83)	489
Interest expense, net	**16,490**	17,544	67,755
General and administrative	**24,826**	26,480	107,027
Depreciation and amortization	**36,257**	42,059	166,746
Restructuring charges	**-**	-	4,010
Asset impairments	**259**	-	-
Total Net Operating Income	**$ 130,381**	$ 133,467	$ 574,199

Calculation of Historic Facility NOI

($ in thousands)

	2001	2002	2003	2004	2005	2006	2007	2008	2009
Owned & Managed (O&M) Facilities	$ 155,260	$ 159,768	$ 209,263	$ 224,339	$ 242,014	$ 307,803	$ 373,078	$ 431,192	$ 462,974
Managed Only Facilities	51,880	53,896	51,307	54,024	54,401	50,612	48,593	50,122	45,729
Leased Facilities and Other	5,814	2,735	856	(2,342)	(2,568)	(1,220)	(4,486)	(9,824)	(7,412)
Total facility net operating income[(1)]	**$ 212,954**	**$ 216,399**	**$ 261,426**	**$ 276,021**	**$ 293,847**	**$ 357,195**	**$ 417,185**	**$ 471,490**	**$ 501,291**
G&A Expense	(34,568)	(36,907)	(40,467)	(48,186)	(57,053)	(63,593)	(74,399)	(80,308)	(86,537)
Depreciation and amortization[(1)]	(52,729)	(51,292)	(52,937)	(54,445)	(59,882)	(67,673)	(78,396)	(90,555)	(100,799)
Asset Impairments	-	-	-	-	-	-	(554)	-	-
Restructuring expenses	-	-	-	-	-	-	-	-	-
Interest associated with STFRC included in O&M[(1)]	-	-	-	-	-	-	-	-	-
Operating Income	$ 125,657	$ 128,200	$ 168,022	$ 173,390	$ 176,912	$ 225,929	$ 263,836	$ 300,627	$ 313,955

	2010	2011	2012	2013	2014	2015	2016	L3M 3/31/17
Owned & Managed (O&M) Facilities	$ 478,459	$ 492,426	$ 478,463	$ 444,717	$ 451,129	$ 467,326	$ 486,922	$ 116,700
Managed Only Facilities	42,693	50,545	41,656	39,551	25,330	21,985	21,777	3,836
Leased Facilities and Other	(8,998)	(9,501)	(12,418)	(10,322)	14,273	9,294	16,782	4,114
Total facility net operating income[(1)]	**$ 512,154**	**$ 533,470**	**$ 507,701**	**$ 473,946**	**$ 490,732**	**$ 498,605**	**$ 525,481**	**$ 124,650**
G&A Expense	(84,148)	(91,227)	(88,935)	(103,590)	(106,429)	(103,936)	(107,027)	(24,826)
Depreciation and amortization[(1)]	(103,710)	(108,216)	(113,933)	(112,692)	(113,925)	(121,627)	(128,068)	(32,200)
Asset Impairments	-	-	-	(6,513)	(30,082)	(955)	-	(259)
Restructuring expenses	-	-	-	-	-	-	(4,010)	-
Interest associated with STFRC included in O&M[(1)]	-	-	-	-	-	8,467	10,040	1,674
Operating Income	$ 324,296	$ 334,027	$ 304,833	$ 251,151	$ 240,296	$ 280,554	$ 296,416	$ 69,039

(1) Net operating income for the three months ended March 31, 2017, and the twelve months ended December 31, 2016 and 2015 includes depreciation expense of $4.1 million, $38.7 million and $29.9 million, respectively, and interest expense of $1.7 million, $10.0 million and $8.5 million, respectively, associated with the South Texas Family Residential Center (STFRC) lease payments because 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.

Calculation of EBITDA and Adjusted EBITDA

($ in thousands)

	For the Quarter Ended March 31, 2017	For the Quarter Ended March 31, 2016	For the Twelve Months Ended December 31, 2016
Net income	**$ 50,047**	$ 46,307	$ 219,919
Interest expense, net	**16,490**	17,544	67,755
Depreciation and amortization	**36,257**	42,059	166,746
Income tax expense	**2,485**	1,160	8,253
EBITDA	**$ 105,279**	$ 107,070	$ 462,673
Expenses associated with mergers and acquisitions	**130**	1,143	1,586
Gain on settlement of contingent consideration	**-**	-	(2,000)
Restructuring charges	**-**	-	4,010
Depreciation expense associated with STFRC lease(1)	**(4,057)**	(10,590)	(38,678)
Interest expense associated with STFRC lease(1)	**(1,674)**	(2,879)	(10,040)
Asset impairments	**259**	-	-
Adjusted EBITDA	**$ 99,937**	$ 94,744	$ 417,551

(1) A portion of the rent payment to the third party lessor of the South Texas Family Residential Center (STFRC) is treated as depreciation and interest expense for GAAP accounting purposes, similar to capital lease accounting. We have deducted such amounts in our calculation of Adjusted EBITDA to better reflect cash flows associated with the facility's operations.

Reconciliation to 2017 Guidance

($ in thousands, except per share amounts)

	Second Quarter 2017		Full-Year 2017	
	Low	High	Low	High
Net income	$ 40,700	$ 42,700	$ 175,700	$ 182,700
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Asset impairments	-	-	300	300
Adjusted net income	$ 41,100	$ 43,100	$ 117,500	$ 184,500
Net income	$ 40,700	$ 42,700	$ 175,700	$ 182,700
Depreciation of real estate assets	22,600	22,600	91,000	92,000
Funds From Operations	$ 63,300	$ 65,300	$ 266,700	$ 274,700
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Asset impairments	-	-	300	300
Normalized Funds from Operations	$ 63,700	$ 65,700	$ 268,500	$ 276,500
Maintenance capital expenditures on real estate assets	(5,500)	(5,500)	(25,000)	(26,000)
Stock-based compensation and non-cash interest	5,000	4,500	18,500	18,500
Other non-cash revenue and expenses	(1,500)	(1,500)	(3,500)	(3,500)
Adjusted Funds From Operations	$ 61,700	$ 63,200	$ 258,500	$ 265,500
Diluted EPS	$ 0.34	$ 0.36	$ 1.48	$ 1.54
Adjusted EPS	$ 0.35	$ 0.36	$ 1.50	$ 1.56
FFO per diluted share	$ 0.53	$ 0.55	$ 2.25	$ 2.32
Normalized FFO per diluted share	$ 0.54	$ 0.55	$ 2.27	$ 2.33
AFFO per diluted share	$ 0.52	$ 0.53	$ 2.18	$ 2.24
Net income	$ 40,700	$ 42,700	$ 175,700	$ 182,700
Interest expense, net	17,000	16,500	67,000	67,000
Depreciation and amortization	36,500	36,500	147,000	147,000
Income tax expense	3,100	2,600	11,000	10,500
EBITDA	$ 97,300	$ 98,300	$ 400,700	$ 407,200
Expenses associated with mergers and acquisitions	400	400	1,500	1,500
Depreciation expense associated with STFRC lease	(4,100)	(4,100)	(16,600)	(16,600)
Interest expense associated with STFRC lease	(1,600)	(1,600)	(6,400)	(6,400)
Asset impairments	-	-	300	300
Adjusted EBITDA	$ 92,000	$ 93,000	$ 379,500	$ 386,000

Note: We announced EPS, Adjusted EPS, FFO, Normalized FFO and AFFO per diluted share guidance for the second quarter and full-year 2017 in our First Quarter 2017 Financial Results news release on May 3, 2017. 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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