NAU’s Business Model

- A post-secondary education company with physical locations in the Midwest and expanding to other parts of the U.S.
- Regionally accredited with the Higher Learning Commission; extensive programmatic accreditations
- Associate, Bachelor’s, and Master’s degrees programs and select industry-focused diplomas
- On-ground, online, and hybrid course and program delivery
- Caters to the non-traditional student, typically in his/her early 30s, seeking to complete a degree either for the first time or in a new field, while also juggling pressures of family obligations and work commitments

High Growth Trajectory—Credit Hours and Enrollment

- NAU’s credit hours in FY 2011 totaled 337,558, up 22.2% year over year from 276,125 credit hours in FY 2010.
- NAU’s enrollment by headcount increased 14.4% year over year to a record 10,015 students as of May 31, 2011. Historic enrollment growth has averaged approximately 11.5% annually since 1998.
- In FY 2011, NAU added 10 new physical locations to its geographic footprint. The Company has also actively expanded a number of its existing locations and programs to support and drive its enrollment growth.

Rapid and Profitable Financial Growth

- Total revenues of $106.8 million in FY 2011, up 18.9% year over year from total revenues of $89.9 million in FY 2010
- Net income attributable to NAUH of $10.3 million in FY 2011, compared to net income attributable to NAUH of $10.0 million in FY 2010
- Recently paid a cash dividend of $0.03 per share on all shares of NAUH’s common stock outstanding to stockholders of record as of the close of business on June 30, 2011
NAUH’S PLANNED GEOGRAPHIC EXPANSION IN FY 2012

- 32 locations as of May 31, 2011
- Added 10 new locations in FY 2011, 5 of which are pending final regulatory approval
- Goal for FY 2012: Open 7 locations, in line with NAUH’s strategic growth initiatives, but has potential to expand at faster pace

NAUH’S SUPERIOR ACADEMIC QUALITY DRIVES COURSE COMPLETION

This Profile may contain statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on NAUH management’s beliefs, assumptions and expectations of future events and economic performance, considering information currently available to management. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause actual results, performance or financial condition to differ materially from the expectations expressed or implied in any forward-looking statement. NAUH does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Anyone receiving this Profile is encouraged to review all filings made by the Company with the Securities and Exchange Commission. The information contained herein is being provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Equity Group provides investor relations services for NAUH and other clients. The Equity Group, its officers or employees may have a position in the securities of these companies or may have received options to acquire such securities.

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