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 degree programs and select industry-focused diplomas
- On-ground and online courses, and hybrid 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 2012 totaled 372,097, up 10.2% year over year from 337,558 credit hours in FY 2011.
- NAU’s enrollment by headcount increased 12.0% year over year to a record 11,221 students as of May 31, 2012.
- Since FY 2010, NAU added 16 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 $118.9 million in FY 2012, up 11.3% year over year from total revenues of $106.8 million in FY 2011
- Net income attributable to NAUH of $5.0 million in FY 2012, compared to net income attributable to NAUH of $10.3 million in FY 2011, primarily due to increased spending for business and expansion development and hiring additional faculty and staff to support the larger student population
- Recently paid a cash dividend of $0.0325 per share on all shares of NAUH’s common stock outstanding to stockholders of record as of the close of business on June 30, 2012
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.

NAUH’S PLANNED GEOGRAPHIC EXPANSION IN FY 2013

- 35 locations as of August 2, 2012
- Has added 16 new locations since FY 2010, 2 of which are pending final regulatory approval

NAUH’S SUPERIOR ACADEMIC QUALITY DRIVES COURSE COMPLETION

Course Completion*

<table>
<thead>
<tr>
<th>Undergraduate</th>
<th>Graduate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4 FY 2011</td>
<td>80.8%</td>
</tr>
<tr>
<td>Q4 FY 2012</td>
<td>91.7%</td>
</tr>
</tbody>
</table>

Term-to-Term Persistence

<table>
<thead>
<tr>
<th>Spring to Summer 2011</th>
<th>Summer to Fall 2011</th>
<th>Fall 2011 to Winter 2011-2012</th>
<th>Winter 2012 to Spring 2012</th>
<th>Spring to Summer 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>80.47%</td>
<td>82.43%</td>
<td>82.93%</td>
<td>83.13%</td>
<td>76.04%</td>
</tr>
</tbody>
</table>

*Represents students who received a grade in the course