

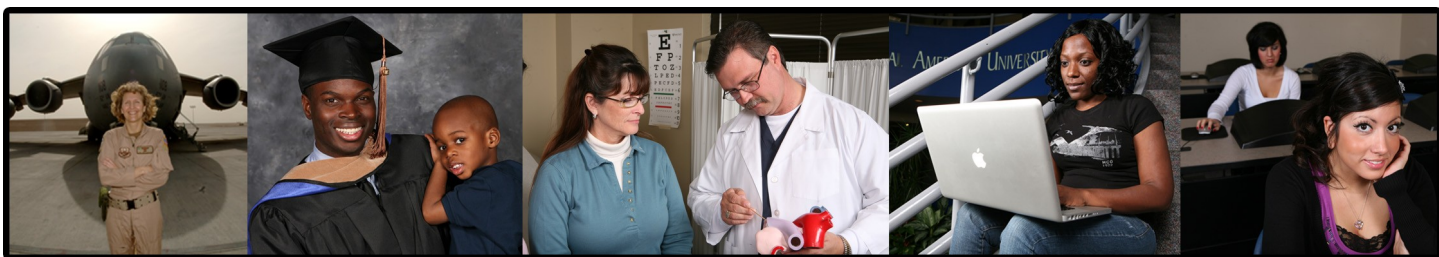
NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

National American University Holdings, Inc. (NASDAQ: NAUH), through its wholly owned subsidiary, operates National American University, a regionally accredited, proprietary, multi-campus institution of higher learning offering Associate, Bachelor's, and Master's degree programs in health care and business-related disciplines. Accredited by The Higher

Learning Commission and a member of the North Central Association of Colleges and Schools, National American University has been providing technical and professional career education since 1941. NAU opened its first campus in Rapid City, South Dakota, and has since grown to multiple locations throughout the central United States. In 1998, National American University began offering online courses. Today, NAU offers degree programs in traditional, online, and hybrid formats, which provides students increased flexibility to take courses at times and places convenient to their busy lifestyles.

OVERVIEW

Stock Price	\$7.40 (as of 11/14/2011)	Fiscal Year End	May 31
Industry	Education	Market Cap	\$200.4 million (as of 11/14/2011)
Headquarters	Rapid City, South Dakota	Shares Outstanding	27.1 million (as of 8/31/2011)
Employees	1,400+ (as of 11/4/2011)	Locations	34 with 5 pending (as of 10/30/2011)



INVESTMENT OPPORTUNITY

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

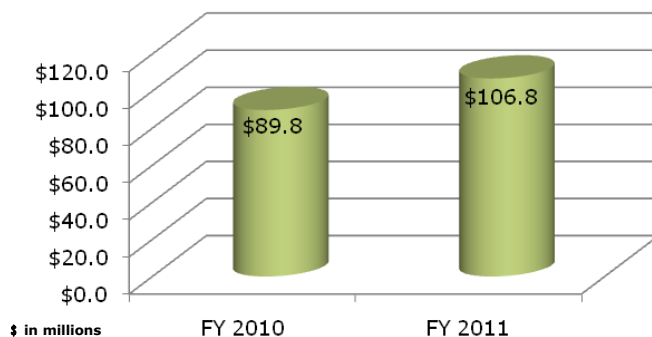
High Growth Trajectory—Credit Hours and Enrollment

- NAU's credit hours in FY 2011 totaled 337,558, up 22.2% year over year from 276,125 credit hours in FY 2010.
- NAU's enrollment by headcount increased 13.7% year over year to 9,390 students as of August 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

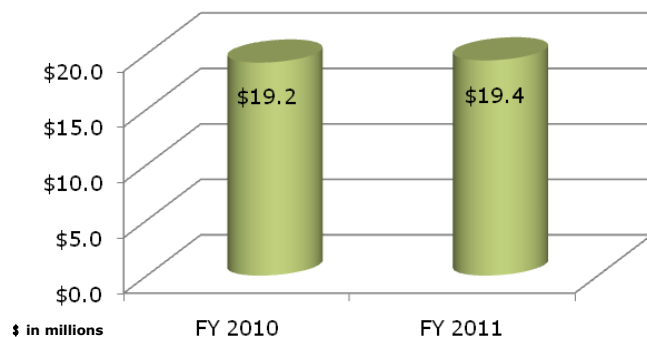
- Total revenues of \$106.8 million in FY 2011, up 18.9% year over year from total revenues of \$89.8 million in FY 2010
- Net income attributable to NAUH of \$10.3 million in FY 2011, compared to net income attributable to NAUH of \$10.0 million in FY 2010
- Recently announced a cash dividend of \$0.0325 per share on all shares of NAUH's common stock outstanding to stockholders of record as of the close of business on December 31, 2011

**Revenues
FY 2010 vs. FY 2011**



Source: Company data

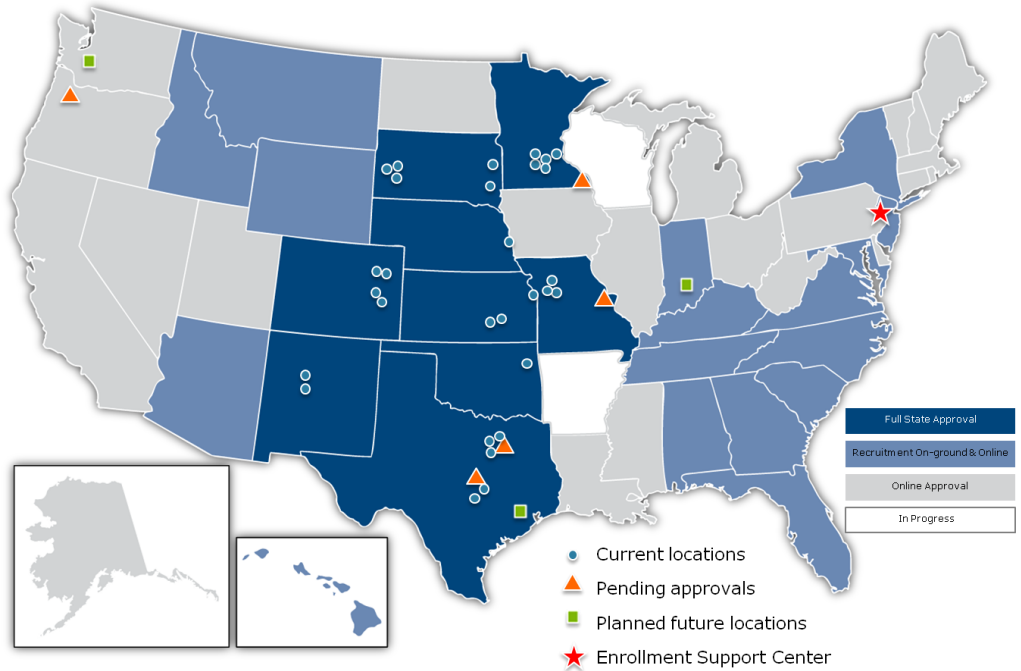
**EBITDA
FY 2010 vs. FY 2011**



Source: Company data

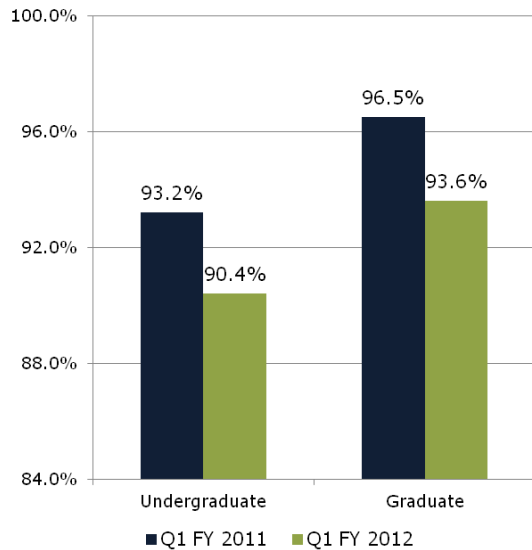
NAUH'S PLANNED GEOGRAPHIC EXPANSION IN FY 2012

- 34 locations as of August 31, 2011
- Added 10 new locations in FY 2011, 5 of which were pending final regulatory approval



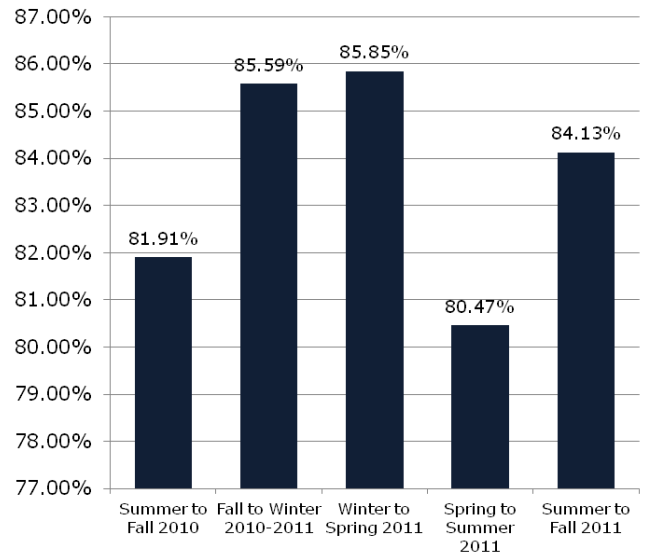
NAUH'S SUPERIOR ACADEMIC QUALITY DRIVES COURSE COMPLETION

Course Completion*



*Represents students who received a grade in the course

Term-to-Term Persistence



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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