OVERVIEW

Stock Price  | $4.10 (as of 10/31/2012) | Fiscal Year End  | May 31
Industry     | Education               | Market Cap       | $105 million (as of 10/31/2012)
Headquarters | Rapid City, South Dakota | Shares Outstanding | 25.6 million (as of 8/31/2012)
Employees    | 1,700+ (as of 8/31/2012) | Locations        | 37 with 4 pending (as of 10/4/2012)

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 2012 totaled 372,097, up 10.2% year over year from 337,558 credit hours in FY 2011.
- NAU’s enrollment by headcount increased 10.2% year over year to 9,390 students as of August 31, 2012.
- Since FY 2010, NAU added 15 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 $0.04 per share on all shares of NAUH’s common stock outstanding to stockholders of record as of the close of business on September 30, 2012

Revenues
FY 2011 vs. FY 2012

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<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
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<tr>
<td></td>
<td>$106.8</td>
<td>$118.9</td>
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Source: Company data

EBITDA
FY 2011 vs. FY 2012

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<tr>
<th></th>
<th>FY 2011</th>
<th>FY 2012</th>
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<tr>
<td></td>
<td>$19.4</td>
<td>$13.6</td>
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Source: Company data
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

- 37 locations as of October 4, 2012
- Has added 15 new locations since FY 2010, 4 of which are pending final regulatory approval

FOR ADDITIONAL INFORMATION:
At National American University Holdings, Inc.
Dr. Ronald Shape, Chief Executive Officer
(605) 721-5220
rshape@national.edu

Investor Relations
The Equity Group Inc.
Carolyne Yu, Account Executive
(212) 836-9610
cyu@equityny.com
Adam Prior, Vice President
(212) 836-9606
aprior@equityny.com

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