You deserve an education. We provide the opportunity.

NASDAQ: NAUH
November 2012
Safe Harbor

This presentation may contain forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995, about National American University Holdings, Inc. and its affiliated entities (the “Company”). Forward-looking statements are statements that are not historical facts. Such forward-looking statements, based upon the current beliefs and expectations of the Company’s management, are subject to risks and uncertainties, which could cause actual results of the Company to differ from any future results expressed or implied by such forward-looking statements. The following factors, among others, could cause actual results to differ from those set forth in the forward-looking statements: future operating or financial results; uncertainties regarding the strength of the future growth of the education industry; uncertainties regarding the availability of student loans and other financing sources primarily used for tuition; continued compliance with government regulations; changing legislative or regulatory environments; management of growth; intensity of competition; the availability of cash to pay dividends, the ability to meet debt obligations or obtain additional financing to fund operations and/or acquisitions; general market conditions; changing interpretations of generally accepted accounting principles; and general economic conditions, as well as other relevant risks detailed in the Company’s filings with the Securities and Exchange Commission, including its report on Form 10-K for the period ended May 31, 2012. The information set forth herein should be read in light of such risks. The Company does not undertake any obligation to update anyone with regard to the forward-looking statements.
NAUH OVERVIEW
Key Takeaways

Continued Enrollment Growth (slides 10-13)

Focus on Vertical Growth (slides 16-19)

Shareholder Friendly (slide 36)

Strong Financial Growth (slide 31)

3.1% dividend yield
Company Overview

✔ **National American University Holdings, Inc.**, through its wholly owned subsidiary, operates National American University (NAU), 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

✔ Offers degree programs in on-ground and online formats, and combination of both, providing students increased flexibility to take courses at times and places convenient to their busy lifestyles

✔ Has a strong presence in the Midwest and is growing its geographic footprint

**NAUH At-A-Glance**

<table>
<thead>
<tr>
<th>Stock Price</th>
<th>$4.10 (as of 10/31/2012)</th>
<th>Fiscal Year End</th>
<th>May 31</th>
</tr>
</thead>
<tbody>
<tr>
<td>Industry</td>
<td>Education</td>
<td>Market Cap</td>
<td>$105 million (as of 10/31/2012)</td>
</tr>
<tr>
<td>Headquarters</td>
<td>Rapid City, South Dakota</td>
<td>Shares Outstanding</td>
<td>Approx. 25.6 million (as of 8/31/2012)</td>
</tr>
<tr>
<td>Employees</td>
<td>1,700+ (as of 8/31/2012)</td>
<td>Dividend (MRQ)</td>
<td>$0.04 per share of common stock</td>
</tr>
</tbody>
</table>
Investment Highlights

Substantial Scale with a History of Profitable, Organic Growth

- Post-secondary education company catering 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
  - Regionally accredited by the Higher Learning Commission; various programmatic accreditations
  - Associate, bachelor’s, and master’s degree programs and select industry-focused diplomas
  - Flexible course and program delivery: on-ground, online, or a combination of both

- 37 physical locations (four pending approvals) in the Midwest and growing, as of 10/4/2012

- Growth primarily driven by:
  - Continued investment in the expansion and development of physical locations and academic programs
  - Improved enrollment management system and recruitment processes
  - Quality academic programming
  - Economic conditions
Investment Highlights

Solid Financials, Well Capitalized, Experienced Management

- FY 2013 Q1 revenues increased 16.0% to $29.5 million from $25.4 million in prior-year period
- FY 2013 Q1 loss before non-controlling interest and taxes was $0.2 million, primarily due to higher SG&A expenses incurred to support its growing student population at both new and existing locations
- $27.8 million in cash and short-term investments, no long-term debt at 8/31/2012
- Dividend-paying company (MRQ: $0.04 per share)
- Proven management team with extensive experience in the post-secondary education industry
## Financial Highlights/Valuation Metrics

<table>
<thead>
<tr>
<th>Select Financial Info for the TTM ended 8/31/2012:</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$122.9 million</td>
</tr>
<tr>
<td>Net Income</td>
<td>$3.9 million</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.13</td>
</tr>
<tr>
<td>Cash/Short-term Investments</td>
<td>$27.8 million (at 8/31/2012)</td>
</tr>
<tr>
<td>Total Property and Equipment</td>
<td>$42.1 million (at 8/31/2012)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Stock Info/Valuation Metrics (as of 8/31/2012 unless otherwise noted)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price</td>
<td>$4.10 (at 10/31/2012)</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$105 million (at 10/31/2012)</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>25.6 million</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>$1.94</td>
</tr>
<tr>
<td>PE (ttm)</td>
<td>32x</td>
</tr>
<tr>
<td>EV (ttm)</td>
<td>$77.0 million</td>
</tr>
<tr>
<td>Dividend (ttm)</td>
<td>$0.1375</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>3.1%</td>
</tr>
</tbody>
</table>
Experienced Management Team

Dr. Ronald Shape  
Chief Executive Officer

Dr. Jerry L. Gallentine  
President

Dr. Sam Kerr  
Provost & General Counsel

Ms. Venessa Green  
Chief Financial Officer

Dr. Robert Paxton  
President–Online Learning, NAU

Ms. Michelle Holland  
President of Campus Operations

Mr. Scott Toothman  
VP of Institutional Support & Military Services

Dr. Rick Upchurch  
Executive Vice President  
Institutional Effectiveness

Mr. John Buxton  
Chief Information Officer
FY 2008
169,670
FY 2009
203,114
19.7% YoY growth
FY 2010
276,125
35.9% YoY growth
FY 2011
337,558
22.2% YoY growth
FY 2012
372,097
10.2% YoY Growth
FY 2013
403,358
10.2% YoY Growth
FY 2014
428,125
22.2% YoY growth
FY 2015
519,058
35.9% YoY growth
FY 2016
592,424
19.7% YoY growth
FY 2017
662,297
35.9% YoY growth
FY 2018
745,739
10.2% YoY growth
FY 2019
878,358
10.2% YoY growth
FY 2020
937,125
35.9% YoY growth
FY 2021
1,039,590
10.2% YoY growth

Enrollment by Credit Hour

<table>
<thead>
<tr>
<th>Credit Hours</th>
<th>Summer 07</th>
<th>Fall 07</th>
<th>Winter 07-08</th>
<th>Spring 08</th>
<th>Summer 08</th>
<th>Fall 08</th>
<th>Winter 08-09</th>
<th>Spring 09</th>
<th>Summer 09</th>
<th>Fall 09</th>
<th>Winter 09-10</th>
<th>Spring 10</th>
<th>Summer 10</th>
<th>Fall 10</th>
<th>Winter 10-11</th>
<th>Spring 11</th>
<th>Summer 11</th>
<th>Fall 11</th>
<th>Winter 11-12</th>
<th>Spring 12</th>
<th>Summer 12</th>
<th>Est. Fall 12</th>
</tr>
</thead>
</table>
## Enrollment Breakout

### Summer 2012 enrollment increased 10.2% YoY to 10,350 students

<table>
<thead>
<tr>
<th></th>
<th>August 31, 2012 (Summer '12 Qtr)</th>
<th>August 31, 2011 (Summer '11 Qtr)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graduate</strong></td>
<td>338</td>
<td>345</td>
<td>-2.0%</td>
</tr>
<tr>
<td><strong>Undergraduate</strong></td>
<td>10,012</td>
<td>9,045</td>
<td>10.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,350</td>
<td>9,390</td>
<td>10.2%</td>
</tr>
<tr>
<td><strong>On-Campus</strong></td>
<td>2,536</td>
<td>3,364</td>
<td>-24.6%</td>
</tr>
<tr>
<td><strong>Online</strong></td>
<td>6,068</td>
<td>4,610</td>
<td>31.6%</td>
</tr>
<tr>
<td><strong>Hybrid</strong></td>
<td>1,746</td>
<td>1,416</td>
<td>23.3%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>10,350</td>
<td>9,390</td>
<td>10.2%</td>
</tr>
</tbody>
</table>
Enrollment Growth – Peer Comparison

Over the past eight quarters, NAUH has reported healthy YoY enrollment growth rates, particularly when compared to those of its peers.

YoY Enrollment Growth Rates

CPLA
EDMC
STRA
APOL

National American University (NAUH)
Factors Driving Enrollment Growth

- Continued investment in the expansion and development of physical locations
- Dedicated focus on utilizing existing capacity
- Continued investment in the expansion of current academic programs and development of new academic programs
- Improved enrollment management system and recruiting processes
- Quality academic programming
- Economic conditions
- Timing of regulatory approvals for new locations and new programs
## Expansion Highlights

<table>
<thead>
<tr>
<th>FY 2010</th>
<th>FY 2011</th>
<th>FY 2012</th>
<th>FY 2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Investment</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Campus Expansion</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Focused Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Vertical Growth</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Geographic Growth**

**NAU Locations**

**37 Current Locations** (includes pending in orange)
- Colorado – 4
- Indiana – 1
- Kansas – 3
- Minnesota – 6
- Missouri – 4
- Nebraska – 1
- New Mexico – 2
- Oklahoma – 1
- Oregon – 1
- South Dakota – 5
- Texas – 9

**Locations Pending Approvals**
- Austin Graduate Center, TX
- Houston, TX
- Indianapolis, IN
- Tigard, OR

**Planned Future Expansion (FY 2013)**
- Seattle, WA

**Note:** Number of locations for fiscal years 2009, 2010, 2011 and 2012 include locations pending final approvals.

**Focusing on enrollment growth at existing locations in FY 2013 and beyond**
## Campus Development

### Age of Campuses

<table>
<thead>
<tr>
<th>Age Range</th>
<th># of Campuses</th>
</tr>
</thead>
<tbody>
<tr>
<td>over 70 years</td>
<td>1</td>
</tr>
<tr>
<td>31-40 years</td>
<td>6</td>
</tr>
<tr>
<td>25-30 years</td>
<td>0</td>
</tr>
<tr>
<td>21-25 years</td>
<td>1</td>
</tr>
<tr>
<td>16-20 years</td>
<td>3</td>
</tr>
<tr>
<td>11-15 years</td>
<td>2</td>
</tr>
<tr>
<td>6-10 years</td>
<td>4</td>
</tr>
<tr>
<td>2-5 years</td>
<td>7</td>
</tr>
<tr>
<td>12-18 months</td>
<td>6</td>
</tr>
<tr>
<td>6-12 months</td>
<td>5</td>
</tr>
<tr>
<td>0-6 months</td>
<td>3</td>
</tr>
</tbody>
</table>

38 total campuses

### Typical Investment Schedule of New Campuses

- **0-6 months**: $0
- **6-12 months**: ($700,000)
- **12-18 months**: ($600,000)
- **18+ months**: ($75,000)

Net Loss
### Online Growth Strategy

<table>
<thead>
<tr>
<th>Support Centers</th>
<th>Vertical Growth</th>
<th>International Exposure</th>
<th>Program Mix</th>
<th>Strategic Alliances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strategically placed to maximize online enrollments in new markets</td>
<td>Dedicated focus on utilizing existing capacity</td>
<td>Strategic relationships and degree programs for international students</td>
<td>High-demand programs designed for the future</td>
<td>Increase enrollments and offer unique student opportunities</td>
</tr>
</tbody>
</table>

#### Growth in Online and On-ground Credit Hours

<table>
<thead>
<tr>
<th>Credit Hours</th>
<th>Q4'05</th>
<th>Q2'06</th>
<th>Q4'06</th>
<th>Q2'07</th>
<th>Q4'07</th>
<th>Q2'08</th>
<th>Q4'08</th>
<th>Q2'09</th>
<th>Q4'09</th>
<th>Q2'10</th>
<th>Q4'10</th>
<th>Q2'11</th>
<th>Q4'11</th>
<th>Q2'12</th>
<th>Q4'12</th>
</tr>
</thead>
<tbody>
<tr>
<td>Online</td>
<td>29,349</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>63,154.5</td>
</tr>
<tr>
<td>On-ground</td>
<td></td>
<td>10,234</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>35,230</td>
</tr>
</tbody>
</table>

- **Q4'05**
- **Q2'06**
- **Q4'06**
- **Q2'07**
- **Q4'07**
- **Q2'08**
- **Q4'08**
- **Q2'09**
- **Q4'09**
- **Q2'10**
- **Q4'10**
- **Q2'11**
- **Q4'11**
- **Q2'12**
- **Q4'12**

- **On-ground Enrollment**
- **Online Enrollment**
ACADEMICS
Academic Highlights

- Continued academic program expansion, including business, IT, and allied health at the undergraduate level with additional emphasis areas at the graduate level.

- Established Roueche Graduate Center, which will be located in Austin, Texas, and house NAU’s Harold D. Buckingham Graduate School.

- Continued growth in allied health and associate degree programs.

- Received written confirmation of CCNE accreditation for the Online RN to BSN, BSN, LPN to BSN Bridge, and MSN programs.

- Developed the NAU Community College Advisory Board to promote relationships with community colleges.

- Established university press to advance original research in the field of higher education through The Journal of Career & Professional Education.

- Continued focus on course completion, persistence and placement of our graduates.
Academic Breakdown for Summer ‘12 Term

**Academic Area**
- Business, 36.5%
- Allied Health, 29.2%
- IT, 6.9%
- Nursing, 13.4%
- Other, 14.0%

**Degree Offering**
- Associate, 51.1%
- Bachelor's, 36.3%
- Master's, 3.3%
- Other, 9.3%
Roueche Graduate Center

- Located in Austin, Texas
- Led by Dr. John E. Roueche, a nationally recognized authority in community college education
- Will house NAU’s Harold D. Buckingham Graduate School
- Represents NAU’s commitment to quality graduate programming
- NAU is in the process of pursuing additional graduate programming, including potential doctoral programs

Goal: to better serve the graduate student community and continue pursuing additional graduate opportunities

Dr. John E. Roueche
- President
- Community College Advisory Board
- Former Professor & Director, Community College Leadership Program and Sid W. Richardson Regents Chair, The University of Texas at Austin
NAU Community College Advisory Board

Dr. George A. Baker III
Distinguished University Professor Emeritus
North Carolina State University

Dr. George R. Boggs
President and CEO Emeritus
American Association of Community Colleges

Dr. Donald W. Cameron
President Emeritus
Guilford Technical Community College

Dr. Gerardo E. de los Santos
President and Chief Executive Officer
League for Innovation in the Community College

Dr. Samuel D. Kerr (Ex-officio member)
Provost and General Counsel, NAU

Dr. Margaretta B. Mathis (Secretary and Treasurer)
Vice President, NAU Roueche Graduate Center

Dr. Christine Johnson McPhail
Managing Partner, The McPhail Group and Emerita Professor, Morgan State University

Dr. Terry O’Banion (Chair)
President Emeritus and Senior League Fellow
League for Innovation in the Community College

Dr. Robert Paxton (Ex-officio member)
President – Online Learning, NAU

Dr. John E. Roueche (Ex-officio member)
President, NAU Roueche Graduate Center

Dr. Jerry Sue Thornton
President, Cuyahoga Community College

Contact: 8140 N. Mopac, Bldg. 4, Ste. 140, Austin, TX 78759

This board serves as an advisory group on matters related to NAU’s academic programs, services, and related initiatives in connection with community colleges.
History of Profitable Organic Growth

Accreditation & Regulatory Excellence

✓ Regional accreditation by the Higher Learning Commission and member of the North Central Association of Colleges and Schools

✓ Programmatic accreditation and approvals by various national educational and professional associations

✓ Continual evaluation of regulatory compliance by NAU senior management, including federal, state, and accrediting agency requirements.

Academic Excellence and Student Value

✓ High student persistence

✓ Successful course completion

✓ Affordable tuition
Accreditation & Academic Quality

### Regional Accreditation by The Higher Learning Commission

### Third-party Accreditation and Approvals

<table>
<thead>
<tr>
<th>Accreditation &amp; Approvals</th>
</tr>
</thead>
<tbody>
<tr>
<td>Colorado Board of Nursing</td>
</tr>
<tr>
<td>Minnesota Board of Nursing</td>
</tr>
<tr>
<td>Missouri State Board of Nursing</td>
</tr>
<tr>
<td>Kansas State Board of Nursing</td>
</tr>
<tr>
<td>South Dakota Board of Nursing</td>
</tr>
<tr>
<td>National League for Nursing Accrediting Commission (NLNAC)</td>
</tr>
<tr>
<td>Commission on Collegiate Nursing Education (CCNE)</td>
</tr>
<tr>
<td>International Assembly for Collegiate Business Education (IACBE)</td>
</tr>
<tr>
<td>Commission on Accreditation of Allied Health Education Programs (CAAHEP)</td>
</tr>
<tr>
<td>American Bar Association (ABA)</td>
</tr>
<tr>
<td>American Society of Health-System Pharmacists (ASHP)</td>
</tr>
<tr>
<td>Committee on Veterinary Technician Education and Activities (CVTEA)</td>
</tr>
<tr>
<td>State and Federally Sponsored Veterans Training</td>
</tr>
</tbody>
</table>
Course Completion

*Represents students who received a grade in the course.
Term-to-Term Persistence

- Spring to Summer 2010: 78.88%
- Summer to Fall 2010: 81.91%
- Fall to Winter 2010-2011: 85.59%
- Winter to Spring 2011: 85.85%
- Spring to Summer 2011: 80.47%
- Summer to Fall 2011: 82.45%
- Fall to Winter 2011-2012: 83.93%
- Winter to Spring 2012: 83.13%
- Spring to Summer 2012: 76.04%
- Summer to Fall 2012*: 77.65%

*Preliminary
Rates as reported by responding students from inquiry made within 90 days of receiving the degree.
History of Financial Growth

Total Revenue

$ in USD thousands

FY 2009 | FY 2010 | FY 2011 | FY 2012

$62,584 | $89,796 | $106,808 | $118,894

17.4% CAGR
Cohort Default Rate (CDR)

NAU Cohort Default Rate vs. Proprietary Institutions

Audited 90/10 Rate*

*Possible legislative action could include MTA and VA with Title IV in 90/10 calculation, which for FY 2012 would have resulted in a 3.5% increase in NAU’s results.
FY 2013 Q1 Revenues and Cost of Educational Services

<table>
<thead>
<tr>
<th>FY 2013 Q1 Results</th>
<th>Q1 2013 (unaudited)</th>
<th>Q1 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$29,450</td>
<td>$25,397</td>
</tr>
<tr>
<td>Cost of educational services</td>
<td>$7,135</td>
<td>$6,352</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$20,421</td>
<td>$16,775</td>
</tr>
</tbody>
</table>

Revenue for FY 2013 Q1

(in millions)

FY 2013 Q1: $29.5

FY 2012 Q1: $25.4
**FY 2013 Q1 Net Income and EBITDA**

<table>
<thead>
<tr>
<th>FY 2013 Q1 Results</th>
<th>Q1 2013 (unaudited)</th>
<th>Q1 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income (loss) before non-controlling interest and taxes</td>
<td>($209)</td>
<td>$1,834</td>
</tr>
<tr>
<td>Net income (loss) attributable to NAUH</td>
<td>($164)</td>
<td>$1,023</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$1,364</td>
<td>$2,672</td>
</tr>
</tbody>
</table>

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated October 3, 2012, available at [www.national.edu/investorrelations](http://www.national.edu/investorrelations)*
## Strong Balance Sheet

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and cash equivalents / available for sale investments</td>
<td>$ 27,830</td>
<td>$ 30,575</td>
</tr>
<tr>
<td>Working capital</td>
<td>$ 21,834</td>
<td>$ 24,585</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$ 49,594</td>
<td>$ 50,712</td>
</tr>
</tbody>
</table>
Shareholder Friendly

✓ Dividend-paying company

- Recently paid Q1'13 cash dividend of $0.04 per share representing a 23% increase over previous quarter’s $0.0325 dividend
- Dividend yield of 3.1%
Key Takeaways

Continued Enrollment Growth (slides 10-13)

Focus on Vertical Growth (slides 16-19)

Strong Financial Growth (slide 31)

Shareholder Friendly (slide 36)

3.1% dividend yield
Thank You

Contact Information:

**National American University Holdings, Inc.**
Dr. Ronald Shape
605-721-5220
rshape@national.edu

Investor Relations Counsel
**The Equity Group Inc.**
Carolyne Yu
212-836-9610
cyu@equityny.com

Adam Prior
212-836-9606
aprior@equityny.com