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; changing interpretations of generally accepted accounting principles; and general market and economic conditions, as well as other relevant risks detailed in the Company’s filings with the Securities and Exchange Commission, including its annual report on Form 10-K for the period ended May 31, 2014, which was filed on August 8, 2014. 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.
KEY TAKEAWAYS

Enrollment Trends (slides 10-13)

Focus on Vertical Growth (slides 14-16)

Strong Financial Growth (slide 28)

Shareholder Friendly (slide 34)

5.7% dividend yield*  
*At 9/4/2014
**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, master’s, and doctoral degree programs in technical and professional 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 37 physical locations (two pending approvals) in the U.S., as of 8/7/2014.

**NAUH At-A-Glance**

<table>
<thead>
<tr>
<th>Industry</th>
<th>Education</th>
</tr>
</thead>
<tbody>
<tr>
<td>Headquarters</td>
<td>Rapid City, South Dakota</td>
</tr>
<tr>
<td>Employees</td>
<td>1,500+ (as of 5/31/2014)</td>
</tr>
<tr>
<td>Fiscal Year End</td>
<td>May 31</td>
</tr>
</tbody>
</table>

---

**National American University Holdings, Inc.**
## Select Financial Info for the TTM ended 5/31/2014:

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue</td>
<td>$127.8 million</td>
</tr>
<tr>
<td>Net Income Attributable to NAUH</td>
<td>$3.5 million</td>
</tr>
<tr>
<td>Diluted EPS</td>
<td>$0.14</td>
</tr>
<tr>
<td>Cash/Short-term Investments</td>
<td>$19.6 million (at 5/31/2014)</td>
</tr>
<tr>
<td>Total Property and Equipment</td>
<td>$43.3 million (at 5/31/2014)</td>
</tr>
</tbody>
</table>

## Stock Info/Valuation Metrics (as of 5/31/2014 unless otherwise noted)

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stock Price</td>
<td>$3.16 (at 9/4/2014)</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$79.4 million (at 9/4/2014)</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>25.1 million</td>
</tr>
<tr>
<td>Book Value Per Share</td>
<td>$2.04</td>
</tr>
<tr>
<td>PE (ttm)</td>
<td>22.6x</td>
</tr>
<tr>
<td>EV (ttm)</td>
<td>$59.8 million (at 9/4/2014)</td>
</tr>
<tr>
<td>Dividend (mrq)</td>
<td>$0.045</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>5.7% (at 9/4/2014)</td>
</tr>
</tbody>
</table>
OPERATING HIGHLIGHTS

History of Organic Growth, Education that Caters to the Working Adult

NAU is a postsecondary educational institution catering to nontraditional students, typically in their 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, master’s, and doctoral degree programs and select industry-focused diplomas
- Flexible course and program delivery: on-ground, online, or a combination of both

- 37 physical locations (two pending approvals) in the U.S., as of 8/7/2014

Growth primarily driven by:

- Continued investment in the expansion and development of academic programs
- Focus on growing enrollments at existing locations
- Improved enrollment management system and recruitment/retention and persistence efforts
- Quality academic programming
- Economic conditions
INVESTMENT HIGHLIGHTS

Solid Financials, Well Capitalized, Experienced Management

- FY 2014 annual revenues of $127.8 million, compared to $129.2 million in prior year as a result of decreased enrollment driven by weaker market demand among NAU’s targeted student demographic and a reduction in enrollment counselors

- FY 2014 income before non-controlling interest and taxes of $5.8 million, compared to $9.2 million in prior year primarily due to increased SG&A expenses associated with admissions and marketing, increased depreciation expense, software costs, and insurance premium costs

- $19.6 million in cash and short-term investments, no long-term debt at 5/31/2014

- Dividend-paying company (MRQ: $0.045 per share)

- Proven management team with extensive experience in the postsecondary education industry
# Experienced Management Team

<table>
<thead>
<tr>
<th>Name</th>
<th>Title</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr. Ronald Shape</td>
<td>Chief Executive Officer</td>
</tr>
<tr>
<td>Dr. Jerry L. Gallentine</td>
<td>President</td>
</tr>
<tr>
<td>Dr. Sam Kerr</td>
<td>Chief Operating Officer</td>
</tr>
<tr>
<td>Dr. Robert Paxton</td>
<td>President of Strategic Initiatives</td>
</tr>
<tr>
<td>Ms. Venessa Green</td>
<td>Chief Financial Officer</td>
</tr>
<tr>
<td>Ms. Michaelle Holland</td>
<td>President of Campus Operations</td>
</tr>
</tbody>
</table>
ENROLLMENT BY CREDIT HOUR

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
379,392
5.1% YoY growth

FY 2014
390,930
2.9% YoY decline

FY 2015
88,725

Credit Hours

0
20,000
40,000
60,000
80,000
100,000
120,000

summer 09
fall 09
winter 09-10
spring 10
summer 10
fall 10
winter 10-11
spring 11
summer 11
fall 11
winter 11-12
spring 12
summer 12
fall 12
winter 12-13
spring 13
summer 13
fall 13
winter 13-14
spring 14
est. summer 14

2008
2009
2010
2011
2012
2013
2014
2015

38,649
52,105
59,095
70,758
72,424
78,739
87,010
88,839
88,725
81,175
95,792
96,749
98,385
102,727
99,694
99,146
95,377
93,742
85,100

19.7% YoY growth
35.9% YoY growth
22.2% YoY growth
10.2% YoY growth
5.1% YoY growth
2.9% YoY decline
Spring 2014 enrollment decreased 5.4% YoY to 10,857 students

<table>
<thead>
<tr>
<th></th>
<th>May 31, 2014 (Spring '14 Qtr)</th>
<th>May 31, 2013 (Spring '13 Qtr)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number of Students</td>
<td>Number of Students</td>
<td></td>
</tr>
<tr>
<td>Continuing Ed</td>
<td>12</td>
<td>0</td>
<td>--</td>
</tr>
<tr>
<td>Doctoral</td>
<td>37</td>
<td>0</td>
<td>--</td>
</tr>
<tr>
<td>Graduate</td>
<td>322</td>
<td>397</td>
<td>-18.9%</td>
</tr>
<tr>
<td>Undergraduate</td>
<td>10,486</td>
<td>11,075</td>
<td>-5.3%</td>
</tr>
<tr>
<td>Total</td>
<td>10,857</td>
<td>11,472</td>
<td>-5.4%</td>
</tr>
<tr>
<td>On-Campus</td>
<td>2,686</td>
<td>2,661</td>
<td>0.9%</td>
</tr>
<tr>
<td>Online</td>
<td>6,481</td>
<td>6,790</td>
<td>-4.6%</td>
</tr>
<tr>
<td>Hybrid</td>
<td>1,690</td>
<td>2,021</td>
<td>-16.4%</td>
</tr>
<tr>
<td>Total</td>
<td>10,857</td>
<td>11,472</td>
<td>-5.4%</td>
</tr>
</tbody>
</table>
ENROLLMENT COMPARISON

YoY Enrollment Growth Rates

Source of enrollment figures: quarterly earnings releases from CPLA, EDMC, STRA, APOL, and NAUH
Note: EDMC stopped providing total enrollment figures starting with the Fall '12 quarter. Figures in the chart from that period onward are average enrollment figures for each period.
FACTORS AFFECTING ENROLLMENT GROWTH

- 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/retention/persistence efforts
- Experience/training of employed admissions advisors directly impacts future enrollment growth
- Quality academic programming
- Economic conditions
- Timing of regulatory approvals for new locations and new programs
GEOGRAPHIC FOOTPRINT

- Current locations
- Pending approvals
**GEOGRAPHIC GROWTH**

**NAU Locations**

- **37 Current Locations**
  - 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

Online Growth Strategy

Support Centers
Strategically placed to maximize online enrollments in new markets

Vertical Growth
Dedicated focus on utilizing existing capacity

International Exposure
Strategic relationships and degree programs for international students

Program Mix
High-demand programs designed for the future

Strategic Alliances
Increase enrollments and offer unique student opportunities

Growth in Online and On-ground Credit Hours

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 Q2'13 Q4'13 Q2'14

On-ground Enrollment
Online Enrollment
ACADEMIC HIGHLIGHTS/FOCUS

✓ Continued academic program expansion, including business, IT, and allied health at the undergraduate level

✓ Launched first cohorts in the doctoral program (Education Doctorate (Ed.D.) in Community College Leadership) in January 2014, 100% retention as of 8/7/2014

✓ 2 additional doctoral program cohorts to begin in fall 2014 term

✓ Continue to develop the Roueche Graduate Center in Austin, Texas, which houses NAU’s Harold D. Buckingham Graduate School, placing greater emphasis on master’s and post-bachelor programs

✓ Continued growth in allied health and associate degree programs

✓ Continued focus on course completion, persistence and placement of graduates
ACADEMIC BREAKDOWN FOR SPRING ‘14 TERM

Academic Area
- Business, 40.9%
- Allied Health, 27.4%
- IT, 7.1%
- Nursing, 10.5%
- Other, 13.7%
- CCLP, 0.3%
- Cont Ed, 0.1%

Degree Offering
- Associate, 56.3%
- Bachelor's, 32.8%
- Master's, 3.0%
- Other, 7.5%
- Non-Credit, 0.1%

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.
ROUECHE GRADUATE CENTER

✓ Located in Austin, Texas

✓ Led by Dr. John E. Roueche, a nationally recognized authority in community college education

✓ Houses NAU’s Harold D. Buckingham Graduate School

✓ Represents NAU’s commitment to quality graduate programming

✓ August 2013: HLC-approved to offer Education Doctorate (Ed.D.) in Community College Leadership

✓ HLC-approved to offer five new doctoral-level courses for a certificate in community college leadership, began offering first course in spring 2013 quarter

✓ Launched first cohorts in the doctoral program in January 2014

Goal: to better serve the graduate student community and continue pursuing additional graduate opportunities
NAU National Community College Advisory Board

Dr. John E. Roueche
President, NAU Roueche Graduate Center

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

Dr. George A. 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 CEO Emeritus
League for Innovation in the Community College

Dr. Margaretta B. Mathis
Senior Vice President
NAU Roueche Graduate Center

Dr. Terry O’Banion (Chair)
Distinguished Professor & Chair, Graduate Faculty, NAU; President Emeritus, League for Innovation in the Community College

Dr. Christine Johnson McPhail
Managing Principal
McPhail Group LLC

Dr. Jerry Sue Thornton
President Emeritus
Cuyahoga Community College

Dr. Samuel D. Kerr (Ex-officio member)
Chief Operating Officer, NAUH

Dr. Robert Paxton (Ex-officio member)
President, Strategic Initiatives, NAU

Dr. Lynn Priddy (Ex-officio member)
Provost, NAU

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.
ACCREDITATION & REGULATORY COMPLIANCE

- Regional accreditation by the Higher Learning Commission (HLC) and member of the North Central Association of Colleges and Schools
- Programmatic accreditation and approvals by various national educational and professional associations
- Continued evaluation of regulatory compliance by NAU senior management, including federal, state, and accrediting agency requirements
- Recertification by U.S. Department of Education to participate in Title IV program through March 31, 2019
- Accepted to the HLC’s Persistence and Completion Academy
ACCREDITATION & ACADEMIC QUALITY

Regional Accreditation by The Higher Learning Commission
+
Third-party Accreditation and Approvals

- Colorado Board of Nursing
- Kansas State Board of Nursing
- Minnesota Board of Nursing
- Missouri State Board of Nursing
- New Mexico Board of Nursing
- South Dakota Board of Nursing
- Accreditation Commission for Education in Nursing (ACEN) (Formerly NLNAC)
- Commission on Collegiate Nursing Education (CCNE)
- International Assembly for Collegiate Business Education (IACBE)
- Commission on Accreditation of Allied Health Education Programs (CAAHEP)
- American Bar Association (ABA) – Rapid City and Sioux Falls campuses
- American Society of Health-System Pharmacists (ASHP)
- Committee on Veterinary Technician Education and Activities (CVTEA)
- State and Federally Sponsored Veterans Training
Course Completion and Persistence

**Course Completion***

- Undergraduate: 90.2% (Q4 FY2013), 90.0% (Q4 FY2014)
- Graduate: 93.8% (Q4 FY2013), 97.0% (Q4 FY2014)

**Term-to-Term Persistence**

- Fall to Winter 2012-2013: 78.50%
- Winter to Spring 2013: 81.92%
- Spring to Summer 2013: 78.51%
- Summer to Fall 2013: 78.92%
- Fall to Winter 2013-2014: 75.46%
- Winter to Spring 2014: 80.25%
- Spring to Summer 2014: 78.64%

*Represents students who received a grade in the course.
GRADUATE PLACEMENT RATES

Overall Placement Rate  Placement Rate (in field only)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2011</td>
<td>79%</td>
<td>57%</td>
<td>85%</td>
<td>85%</td>
<td>87%</td>
<td>89%</td>
<td>86%</td>
<td>92%</td>
<td>86%</td>
</tr>
<tr>
<td>Winter 2011-12</td>
<td>88%</td>
<td>57%</td>
<td>85%</td>
<td>85%</td>
<td>87%</td>
<td>89%</td>
<td>86%</td>
<td>92%</td>
<td>86%</td>
</tr>
<tr>
<td>Spring 2012</td>
<td>57%</td>
<td>54%</td>
<td>43%</td>
<td>67%</td>
<td>63%</td>
<td>63%</td>
<td>72%</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer 2012</td>
<td></td>
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<td></td>
<td></td>
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<td></td>
<td></td>
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<tr>
<td>Fall 2012</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Winter 2012-13</td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Spring 2013</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Summer 2013</td>
<td></td>
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<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fall 2013</td>
<td></td>
<td></td>
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<td></td>
</tr>
</tbody>
</table>

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

25
Cohort Default Rate (CDR)

* NAU’s FY2011 draft 3-year rate. The FY2011 3-year rate for proprietary institutions is not yet available.

Note: Under the Higher Education Act, as amended, FY2011 is the final year of a three-year transition period from 2-year CDRs to 3-year CDRs.
# FY 2014 Q4 Revenues and Cost of Educational Services

## FY 2014 Q4 Results

<table>
<thead>
<tr>
<th></th>
<th>Q4 2014 (unaudited)</th>
<th>Q4 2013 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$31,968</td>
<td>$33,162</td>
</tr>
<tr>
<td>Cost of educational services</td>
<td>$7,643</td>
<td>$7,493</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$20,196</td>
<td>$21,441</td>
</tr>
</tbody>
</table>

## Revenue for FY 2014 Q4

- **FY 2014 Q4 Revenue**: $31,968 million
- **FY 2013 Q4 Revenue**: $33,162 million

- **FY 2014 Q4 Cost of Educational Services**: $7,643 million
- **FY 2013 Q4 Cost of Educational Services**: $7,493 million

- **FY 2014 Q4 SG&A**: $20,196 million
- **FY 2013 Q4 SG&A**: $21,441 million
<table>
<thead>
<tr>
<th></th>
<th>FY 2014 Q4 Results</th>
<th>EBITDA for FY 2014 Q4</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q4 2014</td>
<td>Q4 2013</td>
</tr>
<tr>
<td></td>
<td>(unaudited)</td>
<td>(unaudited)</td>
</tr>
<tr>
<td>Income before non-</td>
<td>$2,253</td>
<td>$2,055</td>
</tr>
<tr>
<td>controlling interest</td>
<td></td>
<td></td>
</tr>
<tr>
<td>and taxes</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net income attributable</td>
<td>$1,335</td>
<td>$1,146</td>
</tr>
<tr>
<td>to NAUH</td>
<td></td>
<td></td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$4,058</td>
<td>$3,770</td>
</tr>
</tbody>
</table>

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated August 6, 2014, available at [www.national.edu/investorrelations](http://www.national.edu/investorrelations)
FY 2014 Revenues and Cost of Educational Services

<table>
<thead>
<tr>
<th>FY 2014 Results</th>
<th>FY 2014 (audited)</th>
<th>FY 2013 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$127,753</td>
<td>$129,176</td>
</tr>
<tr>
<td>Cost of educational services</td>
<td>$29,478</td>
<td>$29,188</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$85,286</td>
<td>$82,906</td>
</tr>
</tbody>
</table>

Revenue for FY 2014

- FY 2014: $127.8
- FY 2013 YTD: $129.2

(in millions)
## FY 2014 Net Income and EBITDA

<table>
<thead>
<tr>
<th>FY 2014 Results</th>
<th>FY 2014 (audited)</th>
<th>FY 2013 (audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before non-controlling interest and taxes</td>
<td>$5,774</td>
<td>$9,184</td>
</tr>
<tr>
<td>Net income attributable to NAUH</td>
<td>$3,485</td>
<td>$5,446</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$12,758</td>
<td>$15,767</td>
</tr>
</tbody>
</table>

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated August 6, 2014, 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>$ 19,589</td>
<td>$ 31,878</td>
</tr>
<tr>
<td>Working capital</td>
<td>$ 25,714</td>
<td>$ 23,843</td>
</tr>
<tr>
<td>Long-term debt</td>
<td>$ 0</td>
<td>$ 0</td>
</tr>
<tr>
<td>Stockholders’ equity</td>
<td>$ 51,195</td>
<td>$ 50,788</td>
</tr>
</tbody>
</table>
SHAREHOLDER FRIENDLY

✓ Dividend-paying company

- Dividend yield of 5.7%
KEY FY 2014-2015 ONE-TIME IMPACTS

✓ Timing of cash received for student receivables shifted to June/July 2014, from March/April 2013
  - $13.8 million cash on the balance sheet

✓ Rapid City campus sale
  - $3.2 million cash on the balance sheet
  - $1.8 million cash gain on the income statement

✓ Tenant improvement receivable
  - $1.4 million cash on the balance sheet

✓ 2013 equity plan scheduled for review in October
KEY TAKEAWAYS

Enrollment Trends (slides 10-13)

Focus on Vertical Growth (slides 14-16)

Strong Financial Growth (slide 28)

Shareholder Friendly (slide 34)

5.7% dividend yield*

*At 9/4/2014
THANK YOU

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

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The Equity Group Inc.
Carolyne Y. Sohn
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csohn@equityny.com

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