

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

NASDAQ: NAUH
November 2011



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, 2011. 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.

Presenters

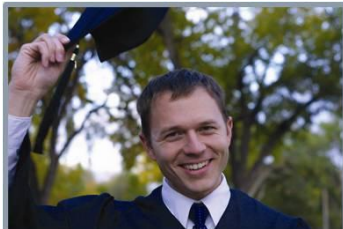
Dr. Ronald Shape
Chief Executive Officer

Dr. Sam Kerr
Provost, General Counsel & Secretary

Ms. Venessa Green
Chief Financial Officer

NAUH's OVERVIEW – Dr. Shape

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

Stock Price	\$7.29 (as of 11/4/2011)	Fiscal Year End	May 31
Industry	Education	Market Cap	\$197.4 million (as of 11/4/2011)
Headquarters	Rapid City, South Dakota	Shares Outstanding	27.1 million (as of 8/31/2011)
Employees	1,400+ (as of 11/4/2011)	Dividend (MRQ)	\$0.0325 per share of common stock

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
- ✓ 34 physical locations (five pending approvals) in the Midwest and growing, as of 10/30/2011
- ✓ 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

Solid Financials, Well Capitalized, Experienced Management

- ✓ FY 2012 Q1 revenues increased 9.6% to \$25.4 million
- ✓ FY 2012 Q1 income before non-controlling interest and taxes was \$1.8 million
- ✓ \$43.7 million in cash and short-term investments, no long-term debt at 8/31/2011
- ✓ Dividend-paying company (MRQ: \$0.0325 per share)
- ✓ Proven management team with extensive experience in the post-secondary education industry

Experienced NAU Management Team



Dr. Ronald Shape
CEO



Dr. Jerry L. Gallentine
President



Dr. Sam Kerr
Provost & General Counsel



Mr. Scott Toothman
VP of Institutional Support
& Military



Ms. Venessa Green
CFO



Ms. Michaelle Holland
President of Campus
Operations



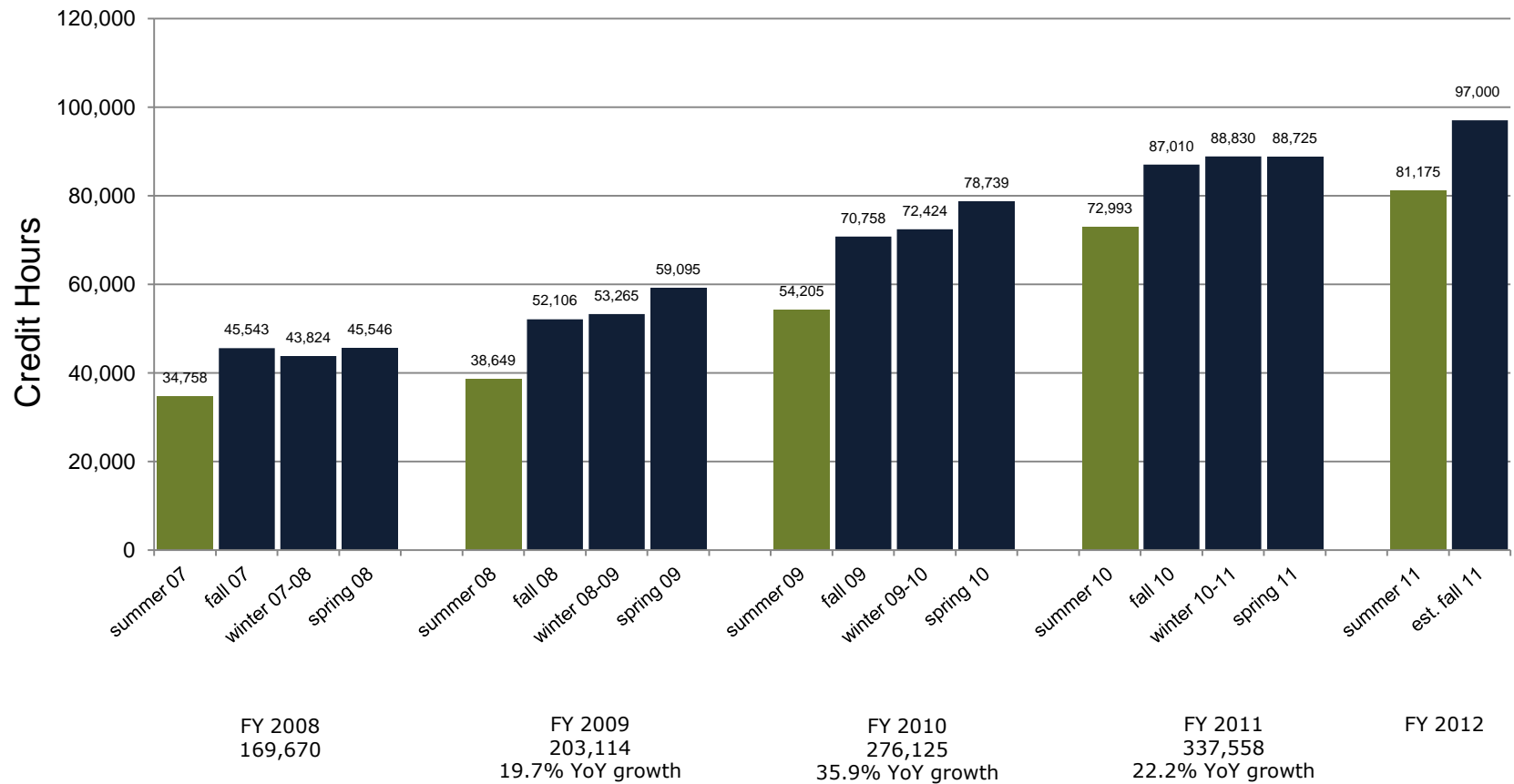
Dr. Bob Paxton
President-DL



Ms. Lisa Knigge
System Executive Vice
President of New Campus
Development

Growth in Credit Hours

NAU's Consistent Growth in Credit Hours Year over Year



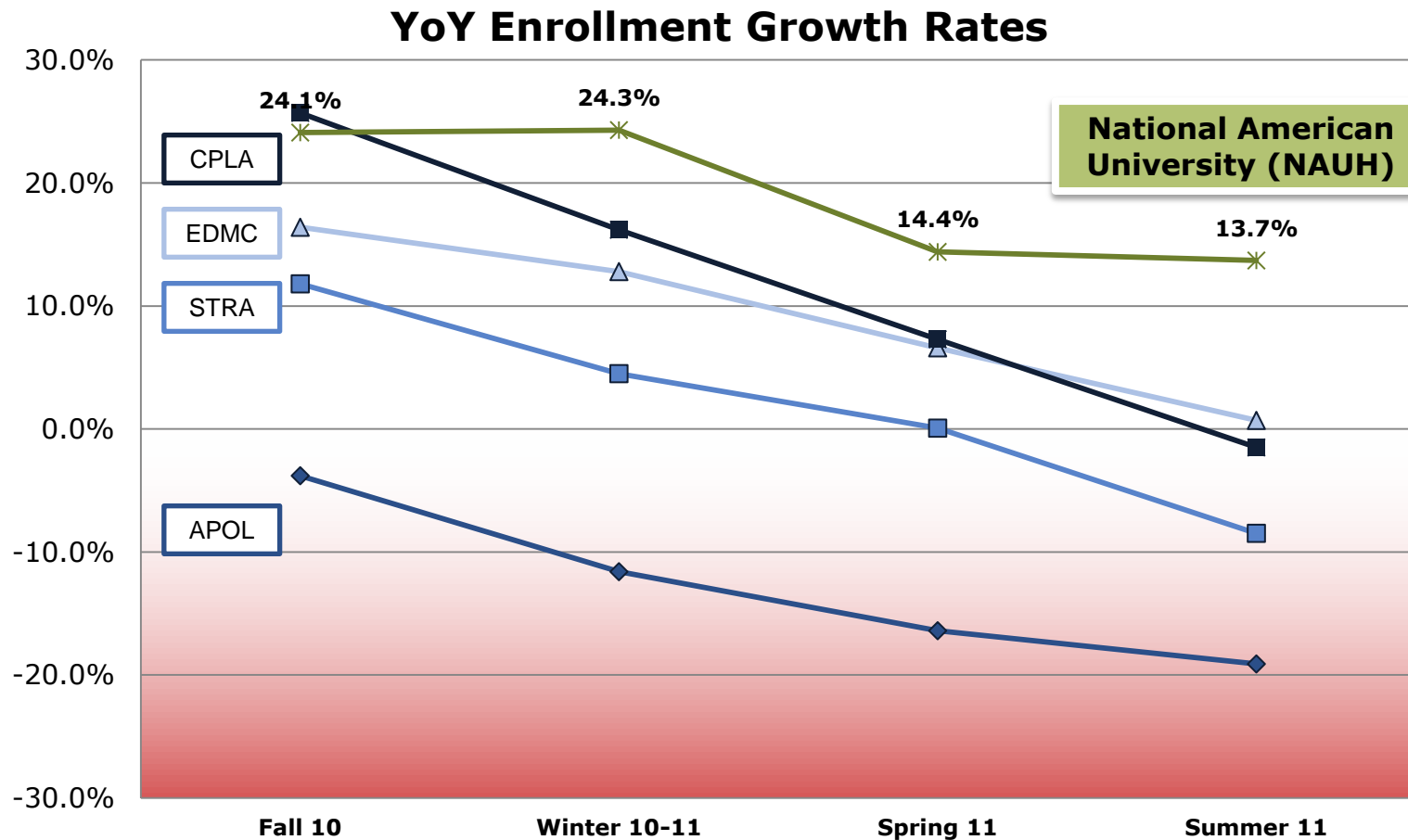
Enrollment Breakout

Summer 2011 enrollment increased 13.7% YoY to 9,390 students

	August 31, 2011 (Summer '11 Qtr) Number of Students	August 31, 2010 (Summer '10 Qtr) Number of Students	% YoY Growth
Graduate	345	342	0.9%
Undergraduate	9,045	7,913	14.3%
Total	9,390	8,255	13.7%
On-Campus	3,364	3,283	2.5%
Online	4,610	3,584	28.6%
Hybrid	1,416	1,388	2.0%
Total	9,390	8,255	13.7%

Enrollment Growth – Peer Comparison

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



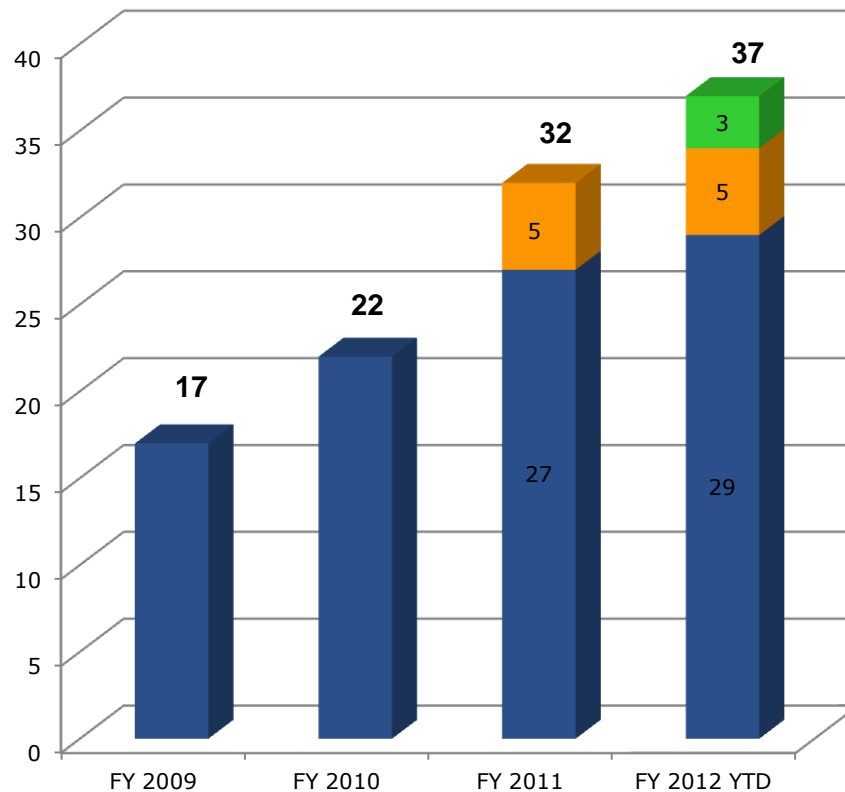
Factors Driving Enrollment Growth

- ✓ 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



Geographic Growth

NAU Locations



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

34 Current Locations (includes pending in orange)

- South Dakota – 5
- Nebraska – 1
- Kansas – 3
- Oklahoma – 1
- Texas – 7
- Minnesota – 6
- Missouri – 4
- Colorado – 4
- New Mexico – 2
- Oregon – 1

Locations Pending Final Approvals

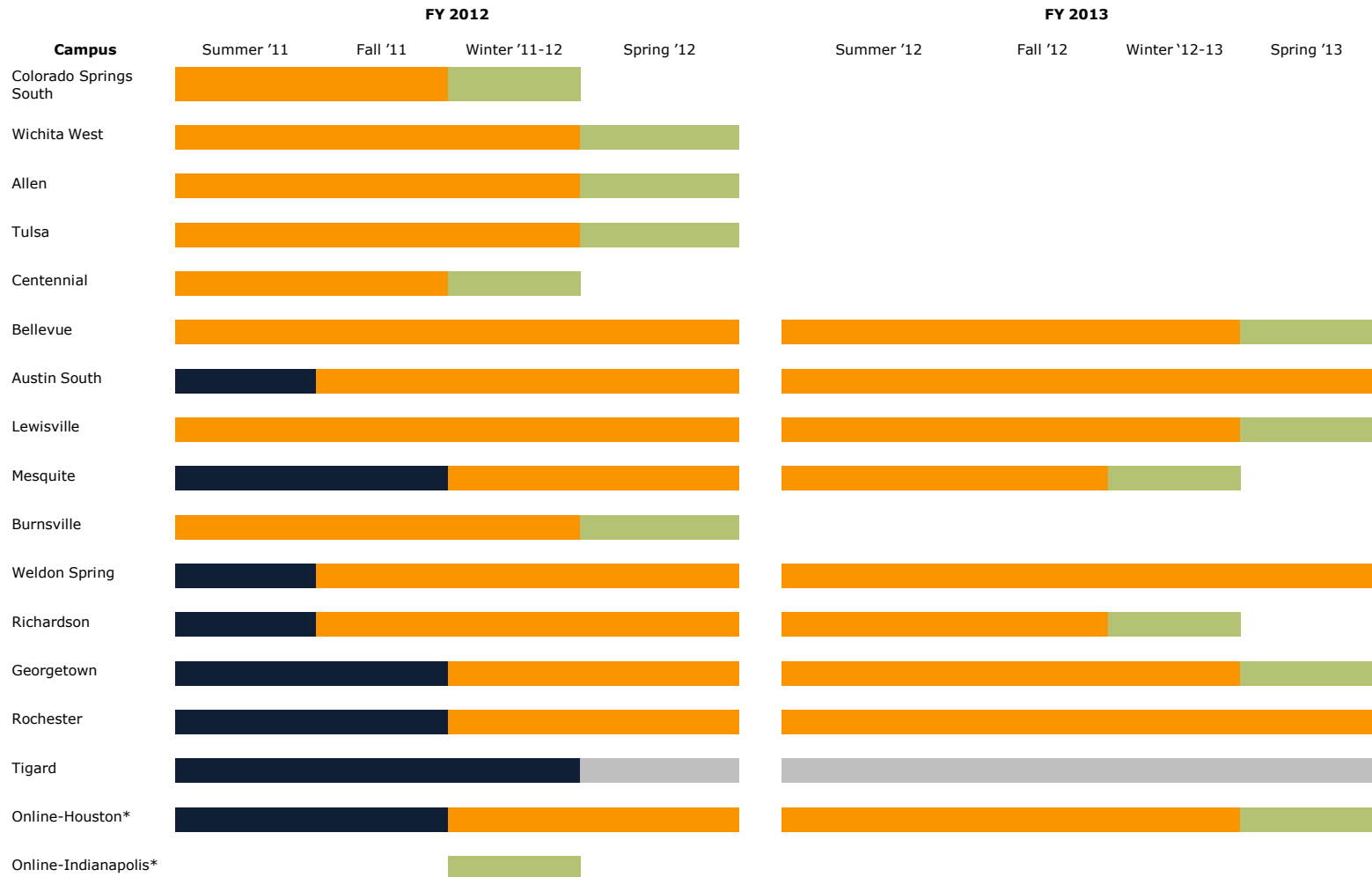
- Weldon Spring, MO
- Richardson, TX
- Tigard, OR
- Georgetown, TX
- Rochester, MN

Planned Future Expansion (FY 2012)

- Indianapolis, IN
- Houston, TX
- Seattle, WA

Plans to continue accelerated rate of expansion for remainder of FY 2012 and shift focus to vertical growth in FY 2013.

Development Model for New Locations



*Lease in negotiation

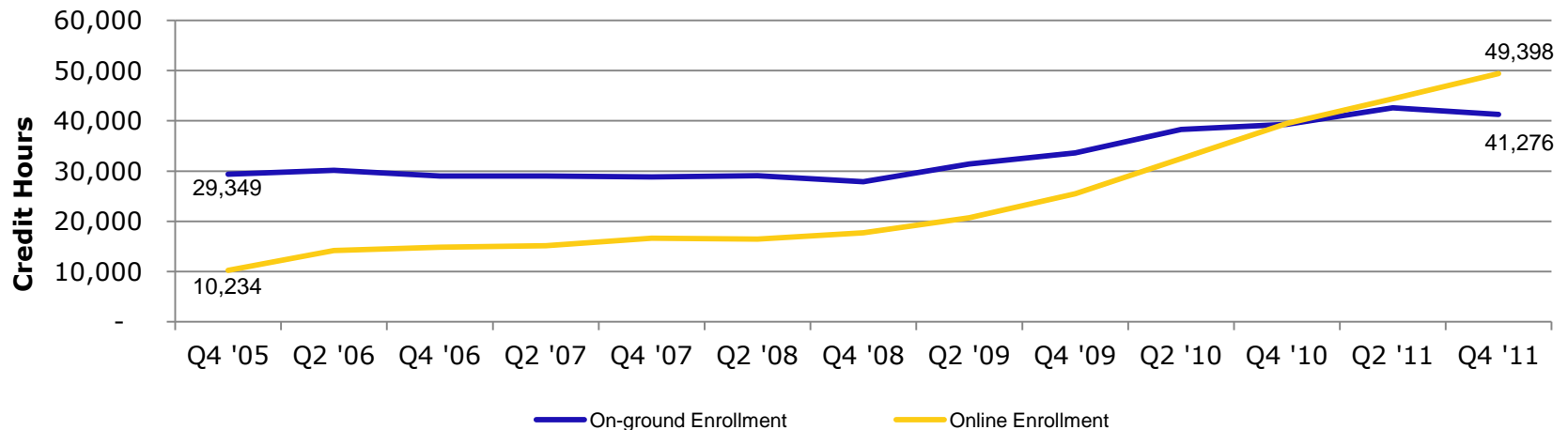
Start up
 Revenue Generation
 Break Even & Positive Contribution

Online Growth

Online Growth Strategy

Support Centers	Vertical Growth	International Exposure	Program Mix	Strategic Alliances
Strategically placed to maximize online enrollments in new markets	Dedicated focus on utilizing existing capacity	Partnerships and degree programs for international students	High-demand programs designed for the future	Increase enrollments and offer unique student opportunities

Growth in Online and On-ground Credit Hours



History of Profitable Organic Growth

Accreditation & Regulatory Excellence

- ✓ Regional accreditation by the Higher Learning Commission and member of the North Central Association
- ✓ Programmatic accreditation and approvals by various national educational and professional associations
- ✓ Continual evaluation of regulatory compliance by NAU senior management
- ✓ Consistently low Title IV 90/10 ratio and Cohort Default Rates

Academic Excellence and Student Value

- ✓ High student persistence
- ✓ Successful course completion
- ✓ Affordable tuition

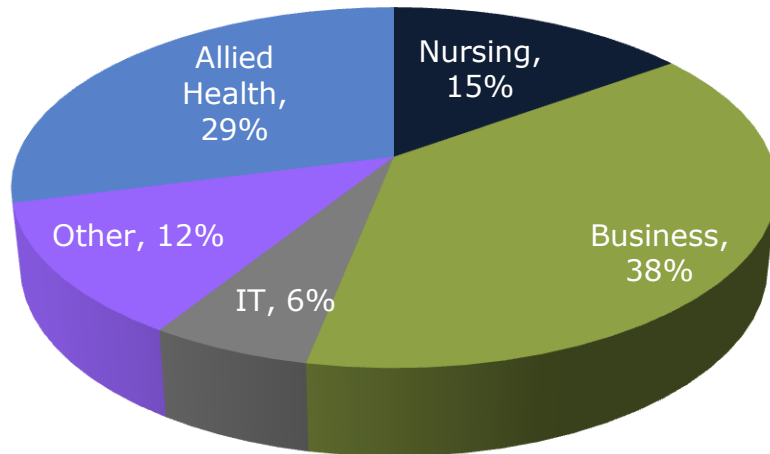
ACADEMICS – Dr. Kerr

Academic Highlights

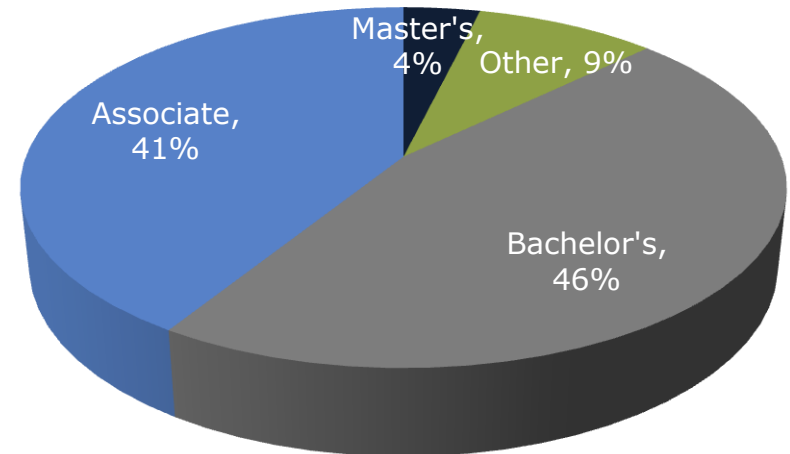
- ✓ Program expansion including Business, IT, and Allied Health at the undergraduate level and additional emphasis areas at the graduate level
- ✓ Academic enrollment by area and degree offering indicate continued growth in Allied Health and associate degree programs
- ✓ Recently received verbal confirmation of CCNE accreditation for the Online RN to BSN, BSN, and MSN programs
- ✓ Established a 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 employment of our graduates

Academic Breakdown: Summer 2011 Term

Academic Area



Degree Offering



Accreditation and Academic Quality

Regional Accreditation by The Higher Learning Commission

Third-party Accreditation and Approvals



Colorado Board of Nursing

Minnesota Board of Nursing

Missouri State Board of Nursing

Kansas State Board of Nursing

South Dakota Board of Nursing

National League for Nursing Accrediting Commission (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)

American Society of Health-System Pharmacists (ASHP)

Committee on Veterinary Technician Education and Activities (CVTEA)

State and Federally Sponsored Veterans Training

University Press Established



Corporate Entity, Established 2011 under NAUH

THE JOURNAL OF CAREER & PROFESSIONAL EDUCATION

Mission: A forum for the dissemination of research findings by practitioners, researchers and academicians promoting the advancement of career and professional undergraduate and graduate education.

Sample Content Areas:

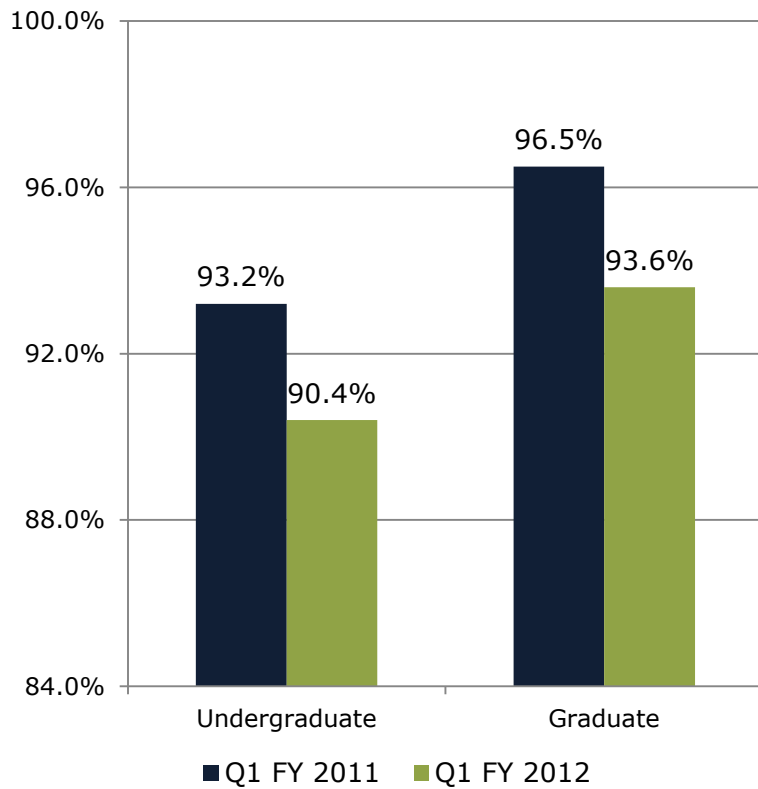
Accreditation

Curriculum management

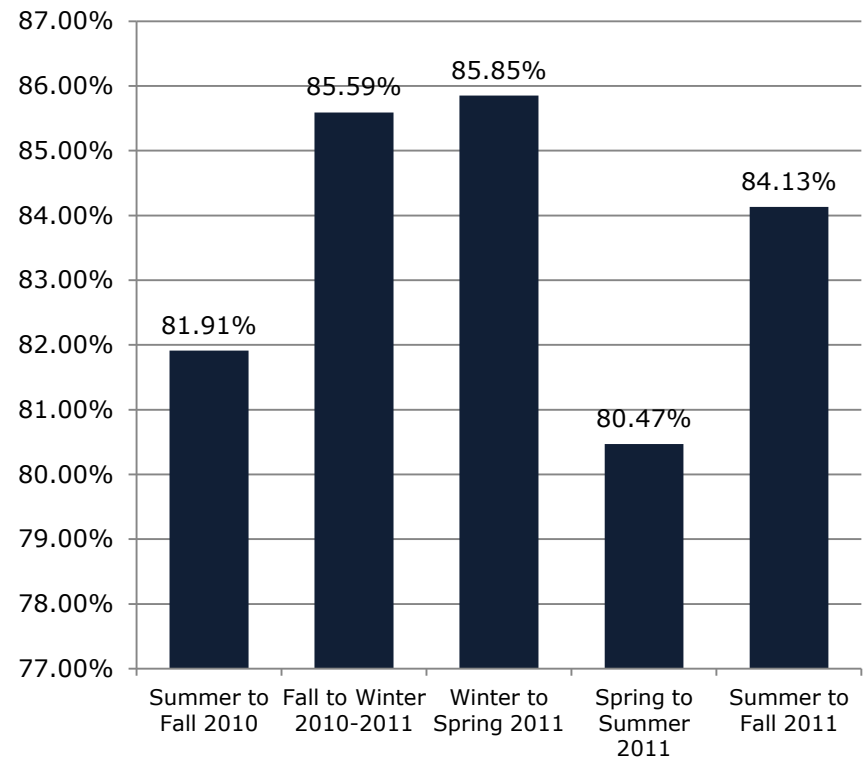
Governance in career and professional education

Course Completion and Persistence

Course Completion

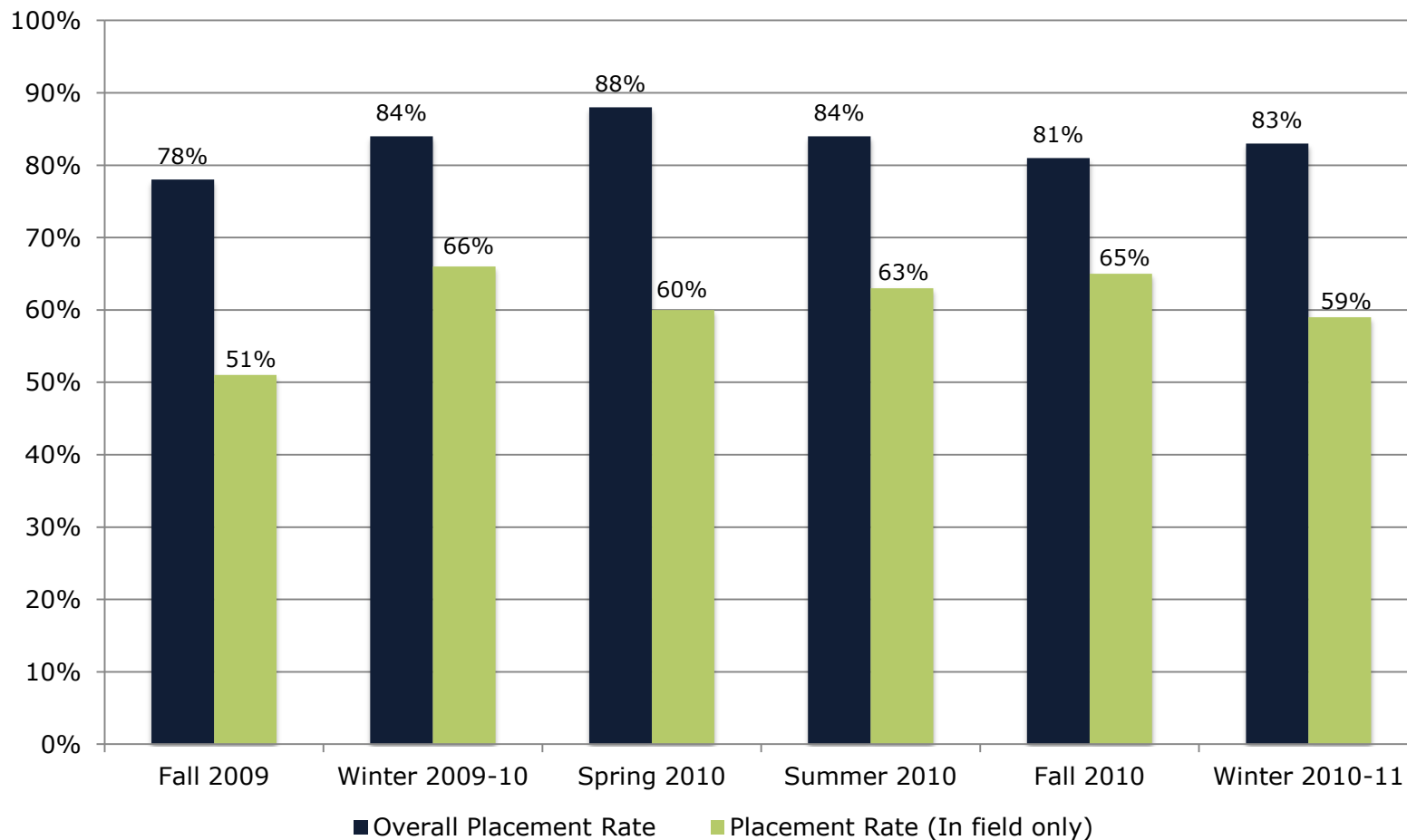


Term-to-Term Persistence



Represents students who received a grade in the course

Graduate Employment Rate – Quarterly Average

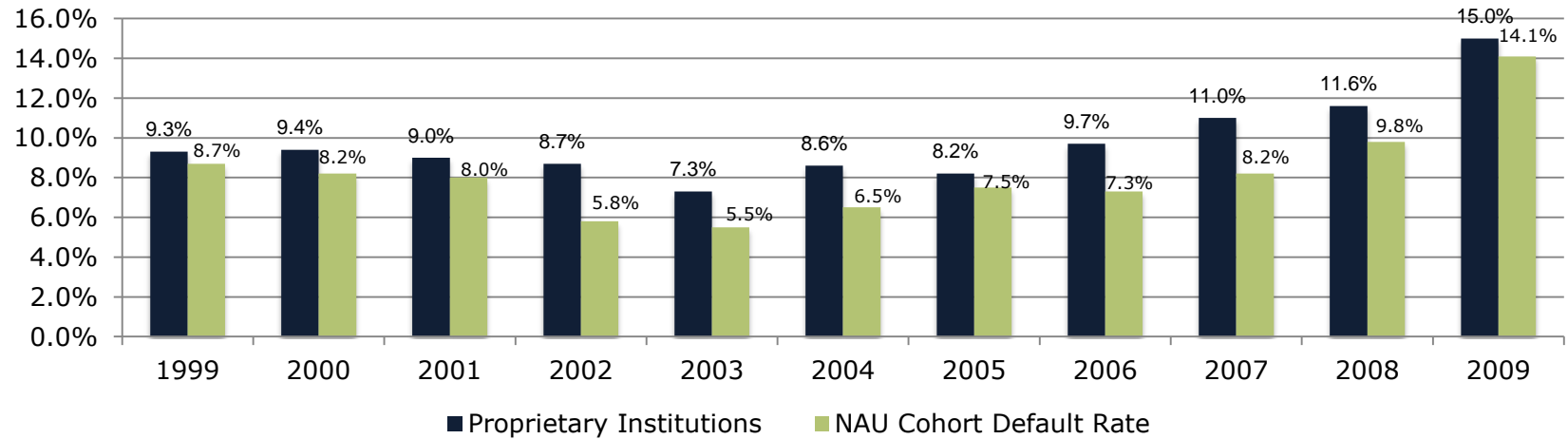


Rates as reported by responding students from inquiry made within 90 days of receiving the degree.

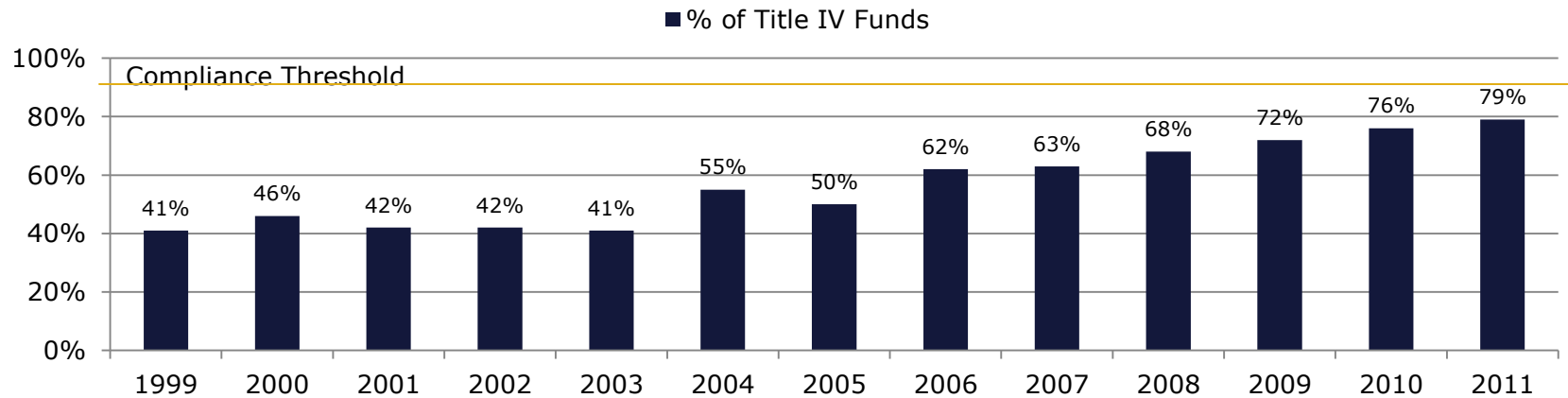
FINANCIALS – Ms. Green

Cohort Default Rate & Title IV Compliance

NAU Cohort Default Rate vs. Proprietary Institutions



Audited 90/10 Rate



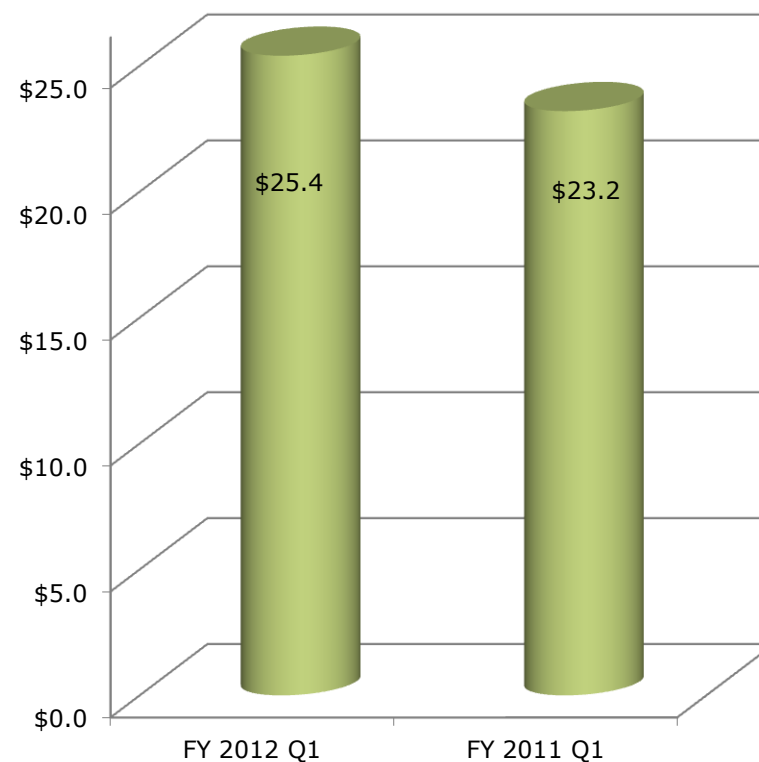
FY 2012 Q1 Revenues and Cost of Educational Services

FY 2012 Q1 Results

(in USD thousands)	Q1 2012 (unaudited)	Q1 2011 (audited)
Operating revenues	\$25,397	\$23,172
Cost of educational services	\$6,352	\$5,239

Revenue for FY 2012 Q1

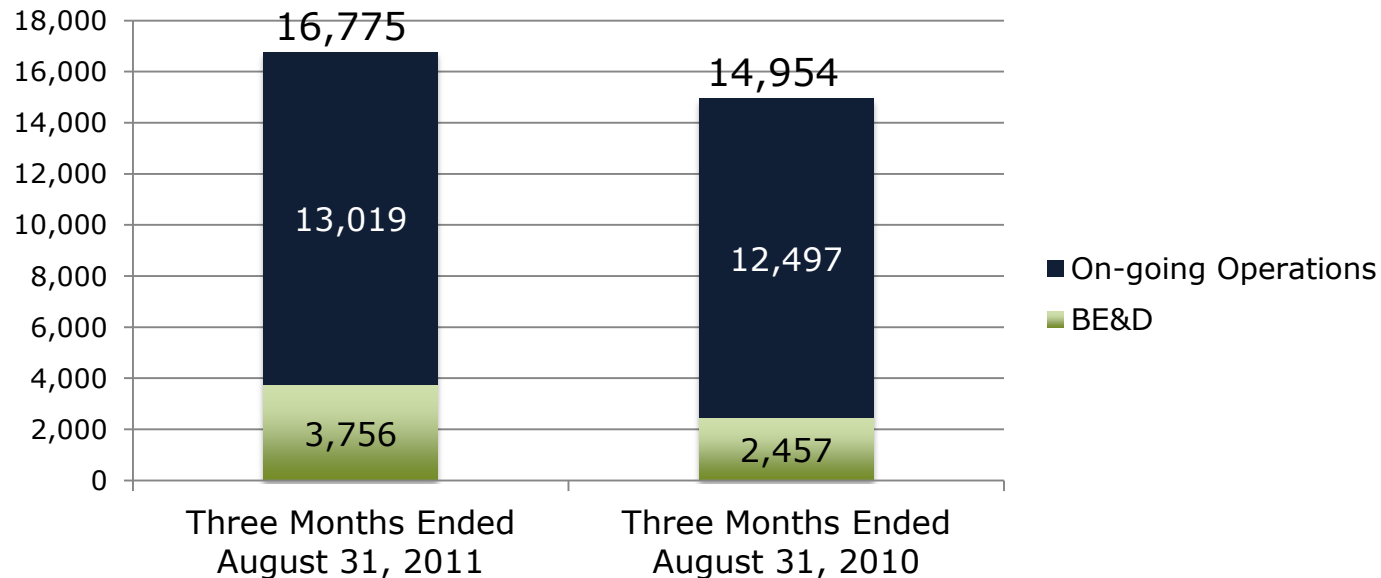
(in millions)



Selling, General and Administrative (SG&A) Expense

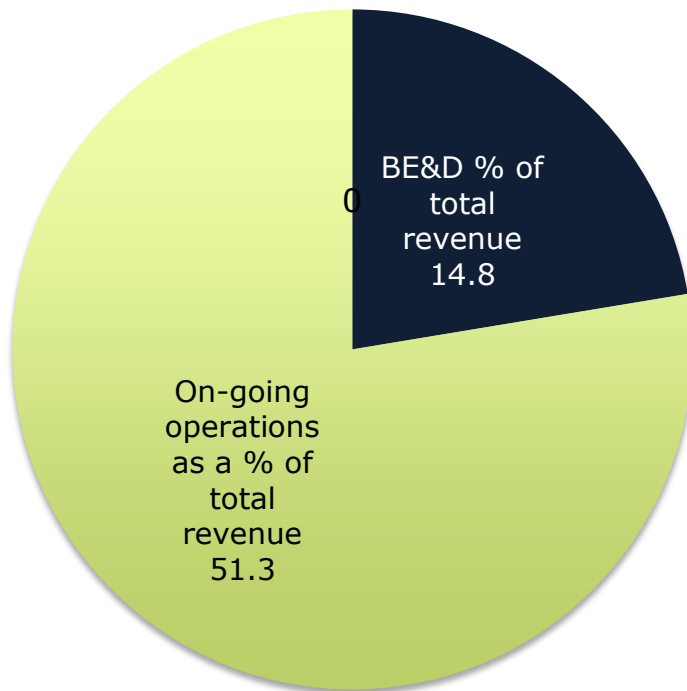
The Company's earnings per share for FY 2012 first quarter continues to be impacted by increased spending on expansion and development expenses related to:

- ✓ Building out of new locations in Minnesota and Texas
- ✓ Expansion of existing campuses in several states
- ✓ Expansion of the nursing program into New Mexico and Texas



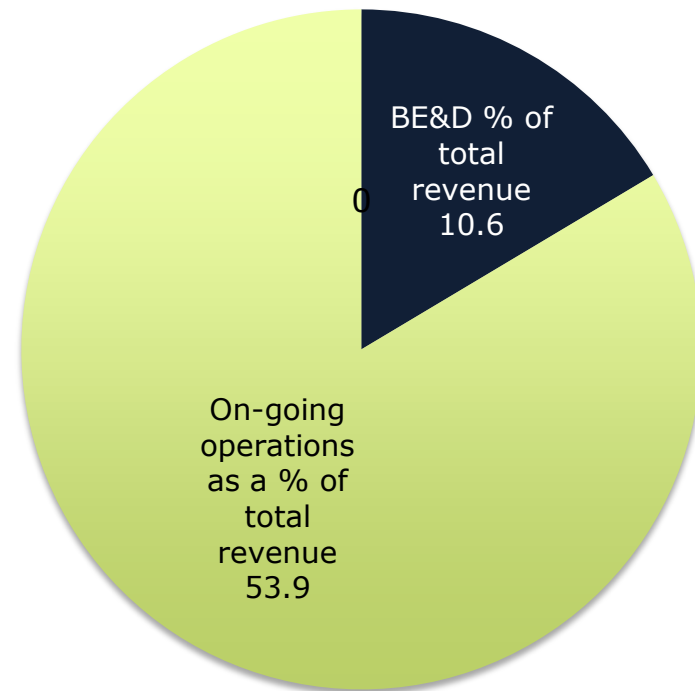
Adjusted SG&A as percentage of total revenues

**Three Months Ended August 31,
2011**



SG&A as percentage of
total revenue 66.1%

**Three Months Ended August 31,
2010**



SG&A as percentage of
total revenue 64.5%

FY 2012 Q1 Net Income and EBITDA

FY 2012 Q1 Results

(in USD thousands)	Q1 2012 (unaudited)	Q1 2011 (audited)
Income before non-controlling interest and taxes	\$1,834	\$2,168
Net income Attributable to NAUH	\$1,023	\$1,340
EBITDA*	\$2,672	\$2,765

EBITDA for FY 2012 Q1

(in millions)



The Company's earnings per share for the FY 2012 first quarter were impacted by increased SG&A spending on business expansion and development.

* Please see reconciliation of net income attributable to the Company in the press release dated October 5, 2011.

Strong Balance Sheet

(in USD thousands)		August 31, 2011		May 31, 2011
Cash and cash equivalents / short-term investments	\$	43,741	\$	44,801
Working capital	\$	38,095	\$	39,477
Long-term debt	\$	0	\$	0
Stockholders' equity	\$	58,851	\$	58,505

CONCLUSION – Dr. Shape

Investment Conclusions

- ✓ Organic growth through **geographic expansion**
- ✓ Recognized **online course delivery** model
- ✓ Differentiated **student acquisition** plan
- ✓ Approved and accredited **nursing** and Allied Health programs
- ✓ Knowledgeable **compliance** team
- ✓ Clean **regulatory** history
- ✓ Defined **vertical growth strategies**
- ✓ Strong **financial** performance
- ✓ Experienced **management** team

Thank You

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