Conference Call Presentation
Fiscal 2013 Third Quarter and Nine Months Financial Results
April 4, 2013

Presenters

Dr. Ronald Shape
Chief Executive Officer

Dr. Samuel Kerr
Provost and General Counsel

Ms. Venessa Green
Chief Financial Officer
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; 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, 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.
Key Takeaways

Continued Enrollment Growth (Q3)

4.8%

Focus on Vertical Growth

Improved Student Matriculation

Efficiencies in Operations
### Enrollment Breakout

Winter 2012-2013 enrollment increased 4.8% YoY to 11,489 students

<table>
<thead>
<tr>
<th></th>
<th>February 28, 2013 (Winter '12-'13 Qtr)</th>
<th>February 29, 2012 (Winter '11-'12 Qtr)</th>
<th>% YoY Growth</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Graduate</strong></td>
<td>414</td>
<td>392</td>
<td>5.6%</td>
</tr>
<tr>
<td><strong>Undergraduate</strong></td>
<td>11,075</td>
<td>10,576</td>
<td>4.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,489</td>
<td>10,968</td>
<td>4.8%</td>
</tr>
<tr>
<td><strong>On-Campus</strong></td>
<td>2,610</td>
<td>3,286</td>
<td>-20.6%</td>
</tr>
<tr>
<td><strong>Online</strong></td>
<td>6,946</td>
<td>5,818</td>
<td>19.4%</td>
</tr>
<tr>
<td><strong>Hybrid</strong></td>
<td>1,933</td>
<td>1,864</td>
<td>3.7%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>11,489</td>
<td>10,968</td>
<td>4.8%</td>
</tr>
</tbody>
</table>
Expansion
## 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>Vertical Growth</td>
</tr>
</tbody>
</table>
Geographic Footprint

- Current locations
- Pending approvals
- Planned future locations

Legend:
- Full State Approval
- Online Approval
- In Progress

Map showing the geographic footprint with states marked as follows:
- Dark blue: Full State Approval
- Light blue: Online Approval
- Grey: In Progress
- Green: Planned future locations
- Orange: Pending approvals
Geographic Growth

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
- 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.
Academic Overview
Academic Breakdown for Winter ‘12–’13 Term

**Academic Area**

- Business, 37.9%
- Allied Health, 28.3%
- Nursing, 12.3%
- IT, 7.4%
- Other, 14.1%

**Degree Offering**

- Associate, 55.8%
- Bachelor's, 31.8%
- Master's, 3.6%
- Other, 8.8%
Course Completion and Persistence

Course Completion*

- Undergraduate: 88.8% (Q3 FY2012) 88.8% (Q3 FY2013) - Graduate: 92.9% (Q3 FY2012) 94.8% (Q3 FY2013)

Term-to-Term Persistence

- Summer to Fall 2011: 82.45% - Fall to Winter 2011-2012: 83.93% - Winter to Spring 2012: 83.37% - Spring to Summer 2012: 76.04% - Summer to Fall 2012: 77.52% - Fall to Winter 2012-2013: 78.50% - Winter to Spring 2013: 81.70%

*Represents students who received a grade in the course.

*Preliminary
Financials
Cohort Default Rate (CDR)

NAU Cohort Default Rate vs. Proprietary Institutions

*Proprietary Institutions-2 year CDR data not available.
# FY 2013 Q3 Revenues and Cost of Educational Services

<table>
<thead>
<tr>
<th>FY 2013 Q3 Results</th>
<th>Q3 2013 (unaudited)</th>
<th>Q3 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$32,055</td>
<td>$29,942</td>
</tr>
<tr>
<td>Cost of educational services</td>
<td>$7,045</td>
<td>$6,952</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$20,658</td>
<td>$21,040</td>
</tr>
</tbody>
</table>

## Revenue for FY 2013 Q3

- **FY 2013 Q3**: $32.1 million
- **FY 2012 Q3**: $29.9 million

*Note: All figures are in USD thousands.*
## FY 2013 Q3 Net Income and EBITDA

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<th>Q3 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before non-controlling interest and taxes</td>
<td>$2,665</td>
<td>$1,174</td>
</tr>
<tr>
<td>Net income attributable to NAUH</td>
<td>$1,599</td>
<td>$519</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$4,363</td>
<td>$2,504</td>
</tr>
</tbody>
</table>

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated April 3, 2013, available at [www.national.edu/investorrelations](http://www.national.edu/investorrelations)
## FY 2013 YTD Revenues and Cost of Educational Services

<table>
<thead>
<tr>
<th>FY 2013 YTD Results</th>
<th>YTD 2013 (unaudited)</th>
<th>YTD 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>(in USD thousands)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Revenue</td>
<td>$96,014</td>
<td>$85,784</td>
</tr>
<tr>
<td>Cost of educational services</td>
<td>$21,695</td>
<td>$20,222</td>
</tr>
<tr>
<td>SG&amp;A</td>
<td>$61,465</td>
<td>$57,202</td>
</tr>
</tbody>
</table>

### Revenue for FY 2013 YTD

- **Revenue:**
  - FY 2013 YTD: $96.0
  - FY 2012 YTD: $85.8

- **Cost of educational services:**
  - FY 2013 YTD: $21.7K
  - FY 2012 YTD: $20.2K

- **SG&A:**
  - FY 2013 YTD: $61.5K
  - FY 2012 YTD: $57.2K
## FY 2013 YTD Net Income and EBITDA

### FY 2013 YTD Results

<table>
<thead>
<tr>
<th>(in USD thousands)</th>
<th>YTD 2013 (unaudited)</th>
<th>YTD 2012 (unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income before non-controlling interest and taxes</td>
<td>$7,129</td>
<td>$6,247</td>
</tr>
<tr>
<td>Net income attributable to NAUH</td>
<td>$4,300</td>
<td>$3,485</td>
</tr>
<tr>
<td>EBITDA*</td>
<td>$11,997</td>
<td>$9,533</td>
</tr>
</tbody>
</table>

### EBITDA for FY 2013 YTD

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated April 3, 2013, available at 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>$33,109</td>
<td>$30,575</td>
</tr>
<tr>
<td>Working capital</td>
<td>$23,759</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>$52,256</td>
<td>$50,712</td>
</tr>
</tbody>
</table>
Thank You

Contact Information:

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