Accredited by The Higher Learning Commission and a member of the North Central Association of Colleges and Schools, National American University has been providing technical and professional career education since 1941. NAU opened its first campus in Rapid City, South Dakota, and has since grown to multiple locations throughout the United States. In 1998, National American University began offering online courses. Today, NAU offers degree programs in traditional, online, and hybrid formats, which provide students increased flexibility to take courses at times and places convenient to their busy lifestyles.

### OVERVIEW

<table>
<thead>
<tr>
<th>Stock Price</th>
<th>$3.17 (as of 4/21/2015)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fiscal Year End</td>
<td>May 31</td>
</tr>
<tr>
<td>Industry</td>
<td>Education</td>
</tr>
<tr>
<td>Market Cap</td>
<td>$79.9 million (as of 4/21/2015)</td>
</tr>
<tr>
<td>Headquarters</td>
<td>Rapid City, South Dakota</td>
</tr>
<tr>
<td>Shares Outstanding</td>
<td>25.2 million</td>
</tr>
<tr>
<td>Employees</td>
<td>1,500+ (as of 5/31/2014)</td>
</tr>
<tr>
<td>Locations</td>
<td>37</td>
</tr>
</tbody>
</table>

All information as of 2/28/2015 unless otherwise noted.

### INVESTMENT OPPORTUNITY

**NAU’s Business Model**
- A postsecondary educational institution with 37 physical locations in the U.S.
- Regionally accredited with the Higher Learning Commission (reaffirmed effective 1/26/2015, for a period of 10 years); extensive programmatic accreditations
- Associate, bachelor’s, master’s, and doctoral degree programs and select industry-focused diplomas
- On-ground and online courses, and hybrid program delivery
- Caters to the nontraditional 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

**Credit Hours, Enrollment, and Geographic Expansion**
- NAU’s credit hours in FY 2014 totaled 379,392, compared to 390,930 credit hours in FY 2013, as a result of decreased enrollment driven by weaker market demand and reduced enrollment advisor staff
- NAU’s enrollment by headcount decreased 13.4% year over year to 9,595 students as of February 28, 2015
- 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

**Solid Financials, Well Capitalized, Shareholder Friendly**
- Total revenues of $89.0 million in first nine months of FY 2015, compared to $95.8 million in prior-year period
- Net income attributable to NAUH of $6.5 million in first nine months of FY 2015, compared to $2.2 million in prior-year period, as a result of lower SG&A expenses
- $38.5 million in cash and short-term investments, no long-term debt at 2/28/2015
- Dividend-paying company (MRQ: $0.045 per share)
NAUH’S GEOGRAPHIC FOOTPRINT

- 37 locations as of Jan. 8, 2015
- Has added 15 new locations since FY 2010

NAUH’S SUPERIOR ACADEMIC QUALITY DRIVES COURSE COMPLETION

Course Completion*

<table>
<thead>
<tr>
<th>Term</th>
<th>Undergraduate</th>
<th>Graduate**</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q3 FY2014</td>
<td>89.0%</td>
<td>94.0%</td>
</tr>
<tr>
<td>Q3 FY2015</td>
<td>88.0%</td>
<td>93.0%</td>
</tr>
</tbody>
</table>

*Graduate School persistence rates not included.

Term-to-Term Persistence

<table>
<thead>
<tr>
<th>Term</th>
<th>Summer to Fall 2013</th>
<th>Fall to Winter 2013-2014</th>
<th>Winter to Spring 2014</th>
<th>Spring to Summer 2014</th>
<th>Summer to Fall 2014</th>
<th>Fall to Winter 2014-2015</th>
<th>Winter to Spring 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>78.92%</td>
<td>75.46%</td>
<td>80.25%</td>
<td>80.64%</td>
<td>85.62%</td>
<td>86.22%</td>
<td>85.55%</td>
</tr>
</tbody>
</table>

For Additional Information:

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