

For 75 years, we have helped our students succeed. That's the American Way.

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC.

National American University Holdings, Inc. (NASDAQ: NAUH), through its wholly owned subsidiary, operates National American University, 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.

Accredited by the Higher Learning Commission, 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

Stock Price	\$2.17 (as of 4/29/2016)	Fiscal Year End	May 31
Industry	Education	Market Cap	\$52.4 million (as of 4/29/2016)
Headquarters	Rapid City, South Dakota	Shares Outstanding	24.2 million
Employees	1,200+ (as of 2/29/2016)	Locations	35 (as of 3/31/2016)



INVESTMENT OPPORTUNITY

NAU's Business Model

- A postsecondary educational institution with 35 physical locations in the U.S.
- Regionally accredited with the Higher Learning Commission (next comprehensive visit scheduled for 2024-25); 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

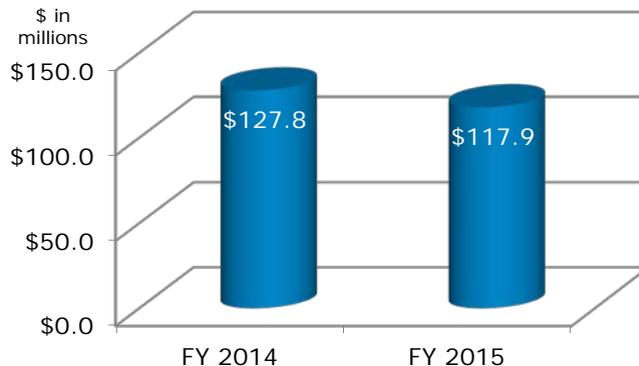
Credit Hours, Enrollment, and Geographic Expansion

- NAU's credit hours in FY 2015 totaled 338,585, compared to 379,392 credit hours in FY 2014, as a result of decreased enrollment driven by weaker market demand and reduced enrollment advisor staff
- NAU's enrollment by headcount decreased 20.3% year over year to 7,649 students, as of November 30, 2015.
- NAU has actively continued to invest in the expansion and development of its academic programs, while improving its enrollment management system and focusing on student completion, to support and drive enrollment growth at its existing locations.

Stable Financials, Well Capitalized, Shareholder Friendly

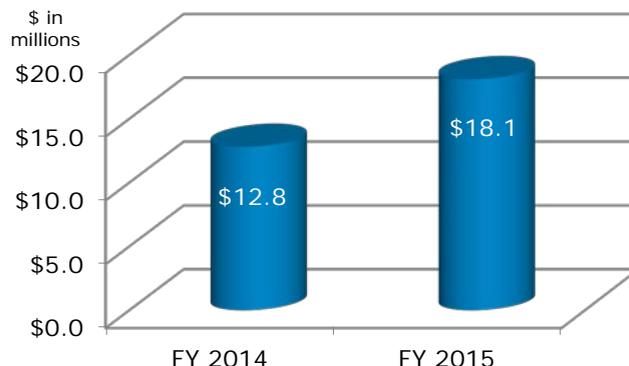
- Net income attributable to NAUH increased 92.7% to \$6.7 million in FY 2015, from \$3.5 million in prior year, as a result of lower SG&A expenses
- Total revenues of \$117.9 million in FY 2015, compared to \$127.8 million in prior year
- \$26.7 million in cash and short-term investments, no long-term debt at 2/29/2016
- Dividend-paying company (MRQ: \$0.045 per share)

Revenues
FY 2014 vs. FY 2015



Source: Company data

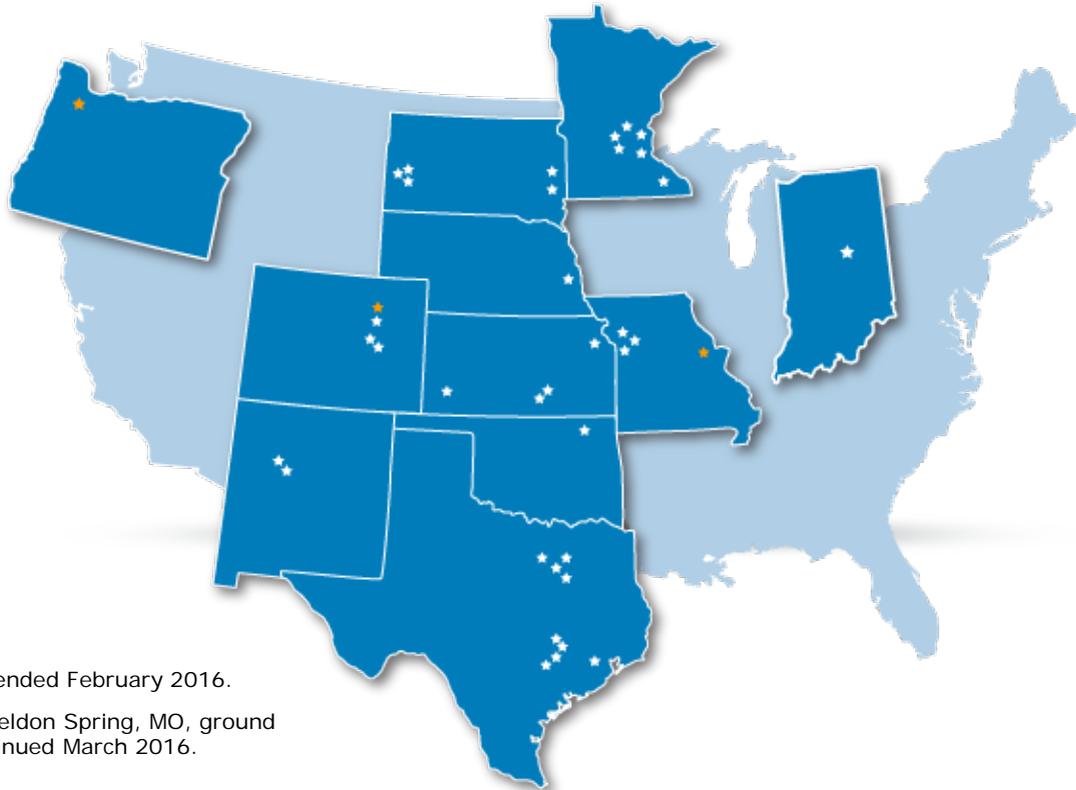
EBITDA
FY 2014 vs. FY 2015



Source: Company data

*Please see reconciliation of EBITDA to net income attributable to the Company in the press release dated March 30, 2016, available at www.national.edu/investorrelations.

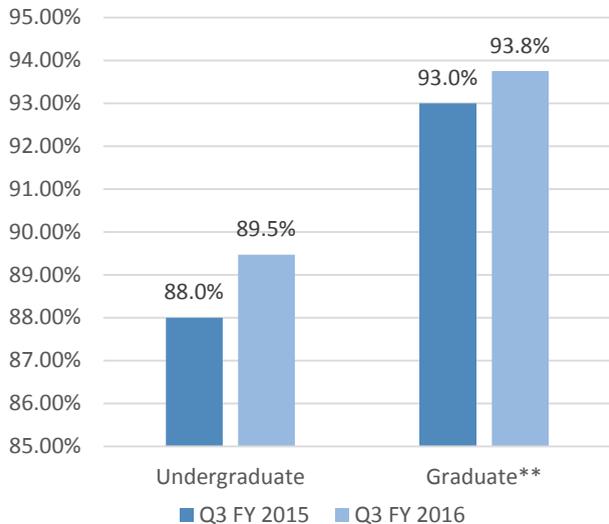
NAUH'S GEOGRAPHIC FOOTPRINT (35 LOCATIONS AS OF MARCH 31, 2016)



- * Denver, CO lease ended February 2016.
- * Tigard, OR, and Weldon Spring, MO, ground operations discontinued March 2016.

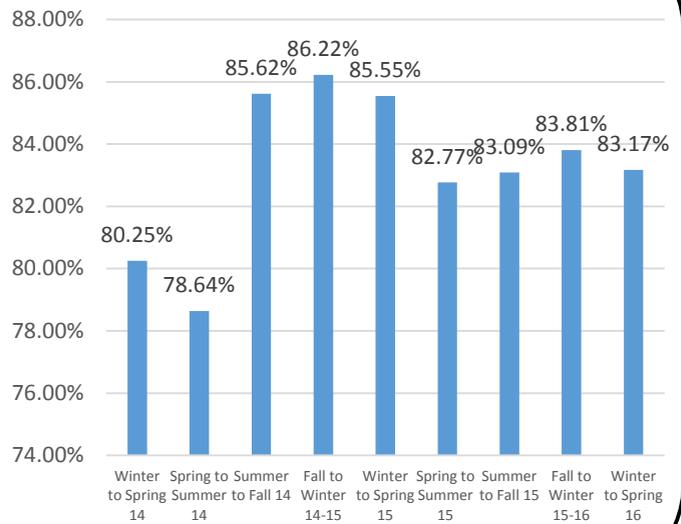
NAUH'S SUPERIOR ACADEMIC QUALITY DRIVES COURSE COMPLETION

Course Completion*



*Represents students who received a grade in the course.
 ** Preliminary for Q3 FY 2016

Term-to-Term Persistence



*Graduate School persistence rates not included.

This Profile may contain statements about future events and expectations that constitute forward-looking statements. Forward-looking statements are based on NAUH management's beliefs, assumptions and expectations of future events and economic performance, considering information currently available to management. These statements are not statements of historical fact. Forward-looking statements involve risks and uncertainties that may cause actual results, performance or financial condition to differ materially from the expectations expressed or implied in any forward-looking statement. NAUH does not undertake any obligation to update or revise forward-looking statements, whether as a result of new information, future events or otherwise. Anyone receiving this Profile is encouraged to review all filings made by the Company with the Securities and Exchange Commission. The information contained herein is being provided for informational purposes only and does not constitute an offer to sell or a solicitation of an offer to buy any securities. The Equity Group provides investor relations services for NAUH and other clients. The Equity Group, its officers or employees may have a position in the securities of these companies or may have received options to acquire such securities.

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