

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2014 FOURTH QUARTER AND YEAR-END RESULTS

Company to host conference call on August 7, 2014, at 11:00 a.m. EDT

Financial and Operational Highlights

- * Enrollment by headcount decreased 5.4% over the prior-year period to 10,857 students as of May 31, 2014.
- * FY 2014 fourth quarter total revenue was \$32.0 million, compared to \$33.2 million in the prior-year period. The Company's academic segment's revenue was \$31.7 million in the FY 2014 fourth quarter, compared to \$32.7 million in the prior-year period.
- * FY 2014 fourth quarter net income attributable to the Company increased 16.5% to \$1.3 million from \$1.1 million in the prior-year period.
- * FY 2014 annual revenues were \$127.8 million, compared to \$129.2 million in the prior year. The Company's academic segment's revenue was \$126.2 million, compared to \$127.9 million in the prior year.
- * FY 2014 annual net income attributable to the Company was \$3.5 million, compared to \$5.4 million in the prior year.
- * The Board of Directors declared a cash dividend in the amount of \$0.045 per share on all shares of the Company's common stock outstanding and of record as of the close of business on June 30, 2014, which was paid on or about July 11, 2014.
- * Balance sheet at May 31, 2014, included cash and cash equivalents and investments of \$19.6 million; working capital of \$25.7 million; no outstanding lending debt; and stockholders' equity of \$51.2 million.

Rapid City, South Dakota, August 6, 2014 — National American University Holdings, Inc. (the "Company") (NASDAQ: NAUH), which through its wholly owned subsidiary operates National American University ("NAU"), a regionally accredited, proprietary, multi-campus institution of higher learning, today reported its unaudited financial results for its FY 2014 fourth quarter and audited financial results for the fiscal year ended May 31, 2014.

Ronald L. Shape, Ed.D., Chief Executive Officer of the Company, commented, "We began implementing changes in our admissions department during the FY 2014 fourth quarter, which included rolling out the new software we invested in and additional training

er demand among NAU's targeted student demographic as well as a reduction in enrollment counselors. Enrollment impacted revenues for the FY 2014 fourth quarter, but as a result of lower SG&A expenses related to increased admissions staffing, we were able to achieve \$1.3 million in net income attributable to the Company for the period, a 16.5% increase from the FY 2013 fourth quarter. We are now focused on providing our enrollment counselors with improved training and technologies that will help them better manage their time and become more productive in the long run."

He continued, "It has been an overall challenging year for our industry, and we have not been immune to the current issues affecting the majority of institutions. However, we continued working on executing our strategic initiatives and were thrilled to launch our doctoral program in community college leadership in the first half of FY 2014, welcoming our first full cohort of doctoral students in January 2014. We are very pleased to say that we continue to maintain a 100% retention and look forward to welcoming additional cohorts to the doctoral program in this coming fall

Operating Review

NAU currently leases 37 physical properties in the states of Colorado, Indiana, Kansas, Minnesota, Missouri, Nebraska, New Mexico, Oklahoma, Oregon, South Dakota and Texas. Several sites operate as hybrid learning centers in strategic geographic locations. These centers utilize physical facilities through which the university provides

face-to-face support services as students participate in select, traditional classroom courses while completing their remaining coursework online.

Of NAU's 37 locations, the following sites are pending regulatory approvals:

- Roueche Graduate Center in Austin, TX
- Houston, TX

Enrollment Update

Total NAU student enrollment for the spring term of 2014 decreased 5.4% to 10,857 students from 11,472 during the
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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MAY 31, 2014 AND 2013

The following table provides a reconciliation of net income attributable to the Company to EBITDA:

Three Months Ended		Year Ended	
May 31,		May 31,	
2014	2013	2014	2013