

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS FISCAL 2014 SECOND QUARTER
AND SIX MONTHS RESULTS

Company to host conference call on January 9, 2014, at 11:00 a.m. E ST

Financial and Operational Highlights

Enrollment by headcount decreased 2.6% over the prior-year period to 11,386 students as of November 30, 2013.

FY 2014 second quarter total revenue was \$33.2 million, compared to \$34.5 million in the prior-year period. The Company's academic segment's revenue was \$32.9 million in the FY 2014 second quarter, compared to \$34.2 million in the prior-year period, as a result of the decrease in enrollment, which was primarily driven by weaker market demand among National American University's targeted student demographic, and was partially offset by a 3.5% tuition increase.

FY 2014 second quarter net income attributable to the Company was \$1.4 million, compared to \$2.9 million in the prior-year period, primarily due to increased

During the FY 2014 second quarter, SG&A expenses were \$21.5 million, or 64.9% of total revenues, compared to \$20.4 million, or 59.1%, in the prior-year period. The increase was primarily a result of increased spending on admissions and marketing, as well as increased depreciation expense for the new locations. 2

Income before income taxes and non-controlling interest for the FY 2014 second quarter was \$2.2

Conference Call Information

Management will discuss these results in a conference call (with accompanying presentation) on January 9, 2014, at 11:00 a.m. EST.

The dial-in numbers are:

(877) 407-9078 (U.S.)

(201) 493-6745 (International)

Accompanying Slide Presentation and Webcast

The Company will also have an accompanying slide presentation available in PDF format at the "Investor Relations" section of the NAU website at <http://www.national.edu/InvestorRelations>. The presentation will be made available 30 minutes prior to the conference call. In addition, the call will be simultaneously webcast over the Internet via the "Investor Relations" section of the NAU website or by clicking on the conference call link: <http://national.equisolvewebcast.com/q2-2014>.

About National American University Holdings, Inc.

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, master's, and doctoral degree programs in technical and professional disciplines. Accredited by The Higher Learning Commission and a member of the North Central Association of Colleges and Schools, NAU 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 central United States. In 1998, NAU 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.

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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE AND SIX MONTHS ENDED NOVEMBER 30, 2013 AND NOVEMBER 30, 2012
(In thousands except per share data)

	2013	2012	2013	2012
REVENUE:				
Academic revenue	\$ 30,583	\$ 31,518	\$ 58,233	\$ 57,995
Auxiliary revenue	2,318	2,721	5,090	5,420
Rental income — apartments	281	270	568	544
Condominium sales	<u>0</u>	<u>0</u>	<u>220</u>	<u>0</u>
Total revenue	<u>33,182</u>	<u>34,509</u>	64,111	

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

UNAUDITED CONDENSED CONSOLIDATED BALANCE SHEET
AS OF NOVEMBER 30, 2013 AND CONDENSED
CONSOLIDATED BALANCE SHEET AS OF MAY 31, 2013
(In thousands except share data)

	November 30, 2013	May 31, 2013
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	\$ 13,730	\$ 11,130
Available for sale investments	18,236	20,748
Student receivables — net of allowance of \$649 and \$870 at November 30, 2013 and May 31, 2013, respectively	3,071	3,628
Other receivables	680	722
Income tax receivable	0	122
Deferred income taxes	1,275	

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

The Company believes EBITDA is useful to an investor in evaluating its operating performance because it is widely used

	Three Months Ended November 30,		Six Months Ended November 30,	
	2013	2012	2013	2012
Net Income attributable to the Company	\$ 1,362	\$ 2,865	\$ 1,033	\$ 2,701