

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS FISCAL 2017 FIRST QUARTER RESULTS

Company to host conference call on September 29, 2016, at 11:00 a.m. ET

Financial and Operational Highlights

During the FY 2017 first quarter, combined enrollment in continuing education/workforce development, graduate, and doctoral programs increased 48.5% from the FY 2016 first quarter. Enrollment by total headcount for the FY 2017 first quarter (summer 2017 term) decreased 16.1% from the prior-year period, to 6,832 students as of August 31, 2016.

Balance sheet at August 31, 2016, included cash and cash equivalents and investments of \$20.8 million; taxes receivable of \$3.8 million, working capital of \$19.1 million; no outstanding lending debt; of 37.4 million, or approximately \$1.55 per diluted share.

FY 2017 first quarter total revenue was \$21.1 million, compared to \$24.6 million in the prior-year period. The \$19.4 million in the FY 2017 first quarter, compared to \$22.7 million in the prior-year period.

FY 2017 first quarter net loss attributable to the Company was \$2.0 million, compared to net loss attributable to the Company of \$1.3 million in the prior-year period, primarily as a result of decreased revenue on lower enrollment and fixed educational services expenditures.

The Board of Directors declared a cash dividend in the amount of \$0.045 per share on all shares of the September 30, 2016, which will be paid on or about October 7, 2016.

Rapid City, South Dakota, September 28, 2016 — National American University Holdings, Inc. (the “Company”) (NASDAQ: NAUH), which through its wholly owned subsidiary operates National American University **NAU the “University”**, a regionally accredited, proprietary, multi-campus institution of higher learning, today reported unaudited financial results for its fiscal 2017 first quarter ended August 31, 2016.

Ronald L. Shape, Ed.D., President and Chief Executive Officer of the Company, stated, We continue to remain focused on our various strategic initiatives for long

Net loss attributable to the Company for the FY 2017 first quarter was \$2.1 million, or \$0.09 per diluted share based on 24.1 million shares outstanding, compared to net loss attributable to the Company of \$1.3 million, or \$0.05 per diluted share based on 25.2 million shares outstanding, in the prior-year period.

forward-looking statements involve a number of known and unknown risks and uncertainties or other assumptions that may cause actual results or performance to be materially different from those expressed or implied by those forward-
contained in its forward-
Com -K, which the Company filed on August 5, 2016, and in its other filings with the Securities and Exchange Commission. The Company assumes no obligation to update the information contained in this release.

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NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES

**UNAUDITED CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS AND COMPREHENSIVE INCOME
FOR THE THREE MONTHS ENDED AUGUST 31, 2016 AND 2015**

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

	Three Months Ended	
	August 31,	
	2016	2015
Net (loss) attributable to the Company	\$ (2,056)	\$ (1,309)
(Loss) income attributable to non-controlling interest	17	11
Interest income	(22)	(19)
Interest expense	214	219
Income taxes	(991)	(776)
Depreciation and amortization	1,306	1,423
EBITDA	<u>(\$1,532)</u>	<u>(\$451)</u>