

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. REPORTS
FISCAL 2018 FOURTH QUARTER AND YEAR-END RESULTS

Company to host conference call on August 16, 2018, at 11:00 a.m. ET

The May 31, 2018, balance sheet included cash, cash equivalents and investments of \$5.3

The following is a summary of student enrollment at May 31, 2018, and May 31, 2017, by degree level and by instructional delivery method:

	May 31, 2018 (Spring '18 Term)		May 31, 2017 (Spring '17 Term)	
	No. of Students	% of Total	No. of Students	% of Total
Continuing Ed	59	1.0 %	170	2.5 %
Doctoral	111	2.0 %	98	1.5 %
Graduate	449	8.0 %	366	5.5 %
Undergraduate & Diploma	5,029	89.0 %	6,069	90.5 %
Total	5,648	100.0 %	6,703	100.0 %
	No. of Credits	% of Total	No. of Credits	% of

Fiscal 2018 Financial Results

- x Total revenues for FY 2018 were \$77.2 million, compared to \$86.6 million in the prior year. Of this amount, total academic segment revenue was \$74.8 million, compared to \$85.4 million in t0 Td ()Tj EMC t0 Td (24.4(par)-6.6)604.4(

About National American University Holdings, Inc.

National American University Holdings, Inc., through its wholly owned subsidiary, operates National American University, a regionally accredited, proprietary, multi-location 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, NAU has been providing technical and professional career education since 1941. NAU opened its first location in Rapid City, South Dakota, and has since grown to multiple locations in various states throughout the 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.

NATIONAL AMERICAN UNIVERSITY HOLDINGS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
AS OF MAY 31, 2018 AND 2017

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

Three Months Ended
May 31,

Year Ended
May 31,