First Quarter 2017 Earnings Presentation

May 11, 2017

LAUREATE EDUCATION INC®

HERE FOR GOOD









Forward Looking Statements

This presentation includes statements that express Laureate's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. Laureate's actual results may vary significantly from the results anticipated in these forward-looking statements. You can identify forward-looking statements because they contain words such as ''believes,'' ''expects,'' ''may,'' ''will,'' ''should,'' ''seeks,'' ''approximately,'' ''intends,'' ''plans,'' ''estimates'' or ''anticipates'' or similar expressions that concern our strategy, plans or intentions. All statements we make relating to guidance, estimated and projected Adjusted EBITDA and earnings, costs, expenditures (including capital expenditures), cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in our Annual Report on Form 10-K filed with the U.S. Securities and Exchange Commission ("SEC") on March 29, 2017, our Quarterly Report on Form 10-Q to be filed with the SEC and other filings made with the SEC. These forward-looking statements speak only as of the time of this presentation and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

Presentation of Non-GAAP Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the business and performance of Laureate Education Inc. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in our SEC filings. In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under "Market and Industry Data" in Laureate's filings with the SEC.

© 2017 Laureate Education, Inc. | Confidential & Proprietary



Q1 2017 PERFORMANCE HIGHLIGHTS

LAUREATE EDUCATION INC®

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q1 2017 Financial Performance Highlights

1st Quarter 2017

Revenue
$856M
+3%
Organic constant currency growth

Adj. EBITDA
$49M
+22%
Organic constant currency growth

Total Enrollment: 1,085,100 → 3% growth vs. Q1 2016 (Adj. Peru flood timing)

New Enrollment: 227,000 → 4% growth vs. Q1 2016 (Adj. Peru flood timing)

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Enrollment by Segment

- New Enrollments for Q1 2017 increased 4% and Total Enrollments grew 3% versus Q1 2016 on an organic basis (excluding 2016 divestitures(1)) and adjusted for timing of the intake in Peru related to the floods in that country

+4% New and Total Enrollment growth, adjusted for the Peru flood timing impact

	New Enrollments				Total Enrollments			
	YTD Q1 2017	YTD Q1 2016	B/(W) YoY Total	B/(W) YoY Organic	As of 3/31/2017	As of 3/31/2016	B/(W) YoY Total	B/(W) YoY Organic
LatAm	205,200	209,500	(2%)	(2%)	867,700	843,500	3%	3%
EMEAA	12,100	11,500	5%	6%	146,300	145,100	1%	6%
GPS	9,700	9,800	(1%)	5%	71,100	79,400	(10%)	(6%)
Laureate	227,000	230,800	(2%)	(1%)	1,085,100	1,068,000	2%	3%
Laureate (adj. Peru timing)				*4%*				*3%*

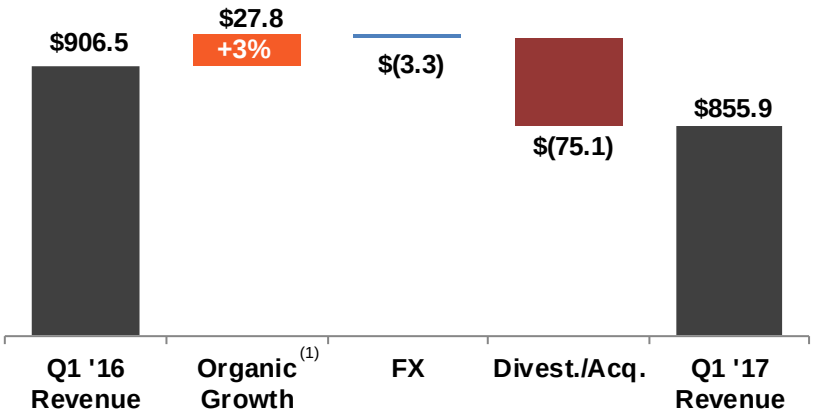
(1) The divestiture of our Swiss institutions was completed in June 2016, and in July 2016 we completed the divestiture of our French institutions

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q1 ’17 vs. Q1 ’16 Revenue & Adj. EBITDA Bridge

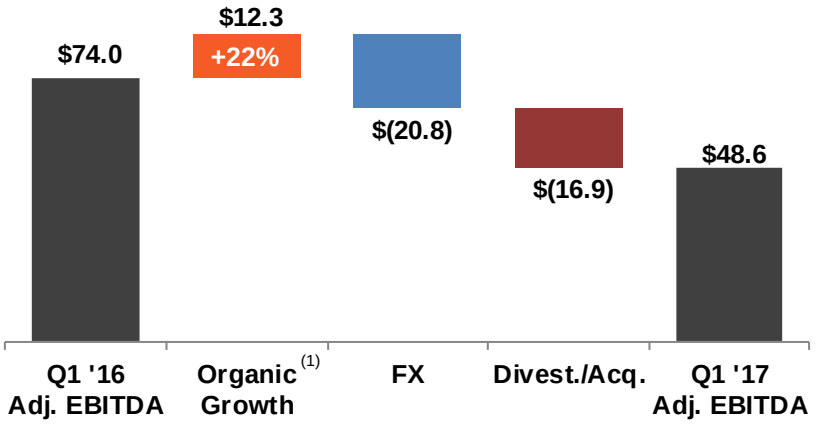
Q1 ’17 vs. Q1 ’16 Laureate Revenue Bridge

($ in USD millions)



Q1 ’17 vs. Q1 ’16 Laureate Adj. EBITDA Bridge

($ in USD millions)



Q1 ’17 Performance Highlights

- The first quarter represents the largest enrollment intake for our Southern Hemisphere institutions, but from a P&L perspective is seasonally low as all our institutions are out of session for some portion of the quarter (winter in the Northern Hemisphere, summer in the Southern Hemisphere)
- Q1 ’17 Revenue of $856 million decreased (6%) vs. Q1 ’16
  - On an organic constant currency(1) basis, Q1 ’17 Revenue increased 3%
- Q1 ’17 Adjusted EBITDA decreased (34%) versus Q1 ‘16
  - On an organic constant currency(1) basis, Q1 ’17 Adjusted EBITDA increased 22%

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q1 ’17 vs. Q1 ’16 Revenue & Adj. EBITDA Bridge – LatAm Segment

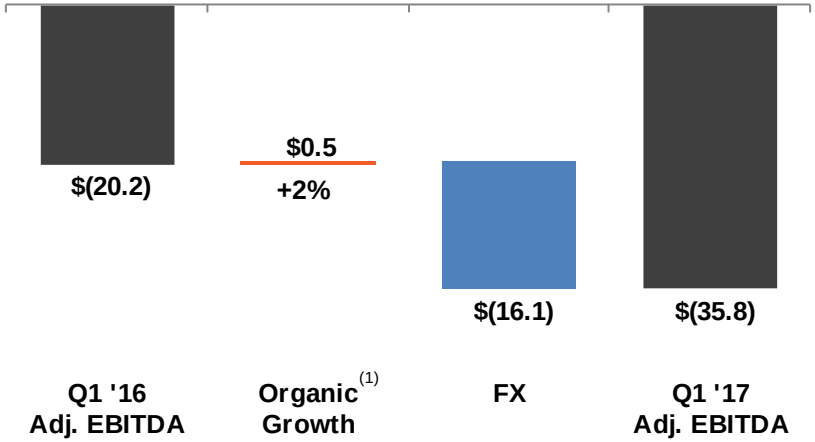
Q1 ’17 vs. Q1 ’16 Revenue Bridge

($ in USD millions)



Q1 ’17 vs. Q1 ’16 Adj. EBITDA Bridge

($ in USD millions)



Q1 ’17 Performance Highlights

- Q1 ’17 LatAm New Enrollments and Total Enrollments both increased 4% as compared to Q1 ’16 (adjusted for timing of the intake in Peru)
  - Strong growth in Peru and Central America, solid performance in Mexico and Brazil; Chile was down slightly due to regulatory changes made in 2016
- Q1 ’17 Revenue increased $11 million or 3% vs. prior year on an organic constant currency(1) basis
- Q1 ’17 Adjusted EBITDA increased 2% vs. prior year on an organic constant currency(1) basis

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

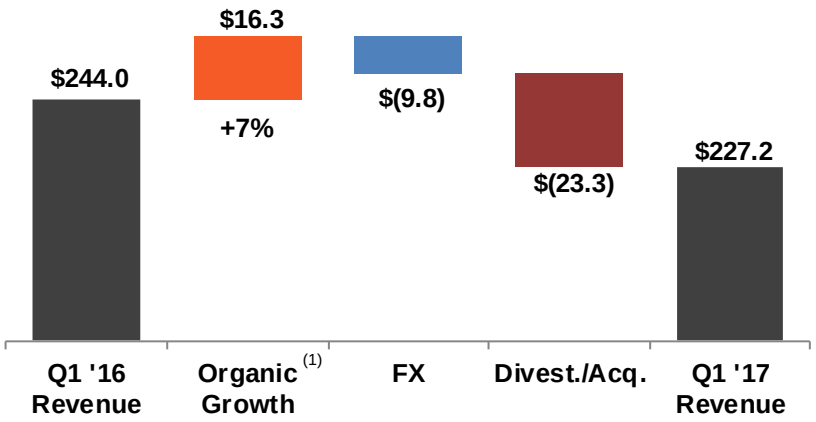
Note: Numbers may not foot due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q1 ’17 vs. Q1 ’16 Revenue & Adj. EBITDA Bridge – EMEAA Segment

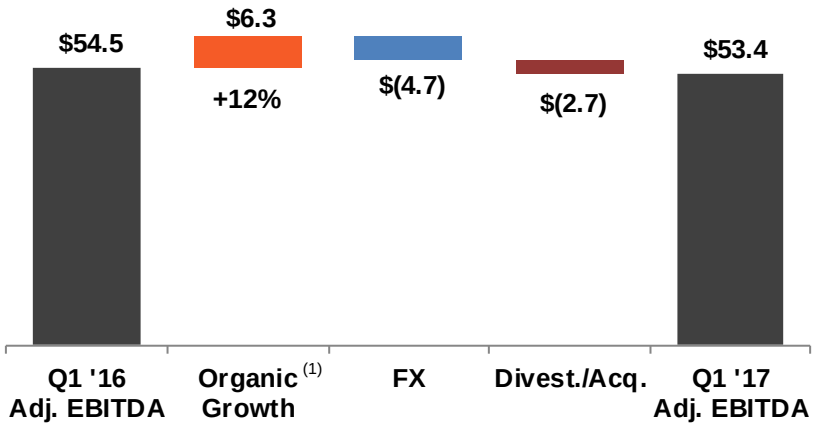
Q1 ’17 vs. Q1 ’16 Revenue Bridge

($ in USD millions)



Q1 ’17 vs. Q1 ’16 Adj. EBITDA Bridge

($ in USD millions)



Q1 ’17 Performance Highlights

- Q1 ’17 New and Total Enrollments both increased 6% versus Q1 ’16 on an organic basis (excluding the divestiture of our French institutions)
- Q1 ’17 Revenue increased $16 million or 7% vs. prior year on an organic constant currency(1) basis
- Q1 ’17 Adjusted EBITDA increased $6 million or 12% vs. prior year on an organic constant currency(1) basis
- Revenue growth was favorably impacted by a shift to longer length of stay and higher revenue per student markets. The strong margin improvement was generated by scaling our platforms in that region, as well as exiting lower contribution programs in certain markets.

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

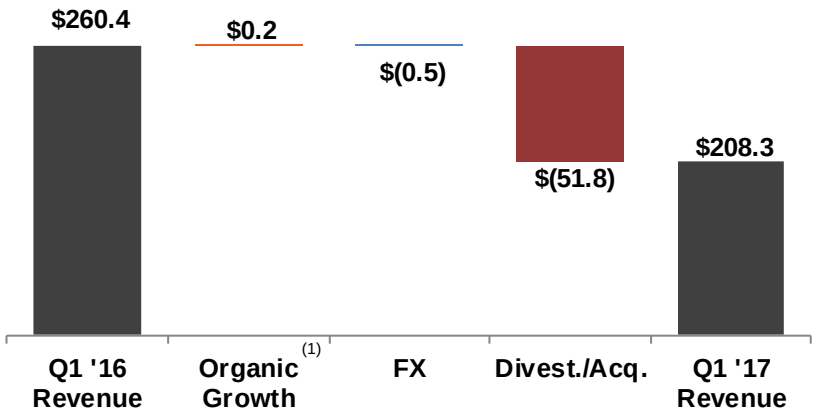
Note: Numbers may not foot due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q1 ’17 vs. Q1 ’16 Revenue & Adj. EBITDA Bridge – GPS Segment

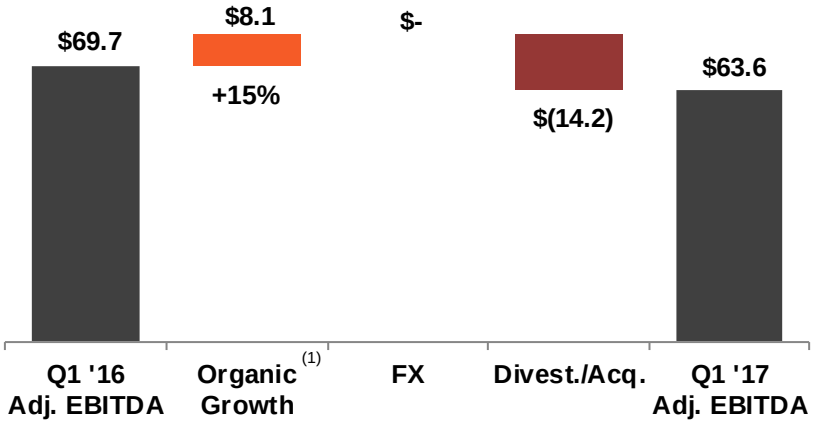
Q1 ’17 vs. Q1 ’16 Revenue Bridge

($ in USD millions)



Q1 ’17 vs. Q1 ’16 Adj. EBITDA Bridge

($ in USD millions)



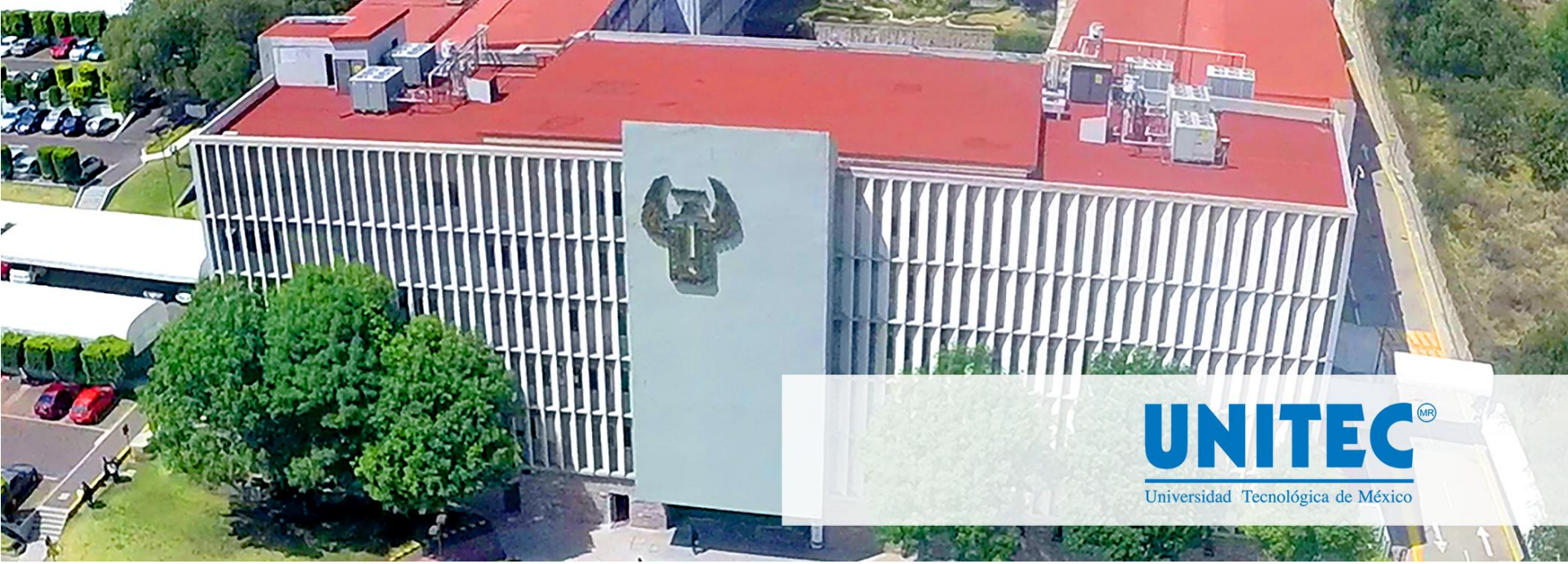
Q1 ’17 Performance Highlights

- Q1 ’17 New Enrollment increased 5%, while Total Enrollments decreased (6%), respectively, vs. prior year on an organic basis (excluding the divestiture of our Swiss institutions)
  - Organic total enrollment declines reflect increased attrition from discontinuation of certain lower margin programs in 2H 2016
- Q1 ’17 Revenue was essentially flat vs. prior year on an organic constant currency(1) basis
- Q1 ’17 Adjusted EBITDA increased $8 million or 15% vs. prior year on an organic constant currency(1) basis in part due to timing of expenses as well as better cost controls and increased mix of higher profitability programs.

(1) Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary



CAPITAL STRUCTURE

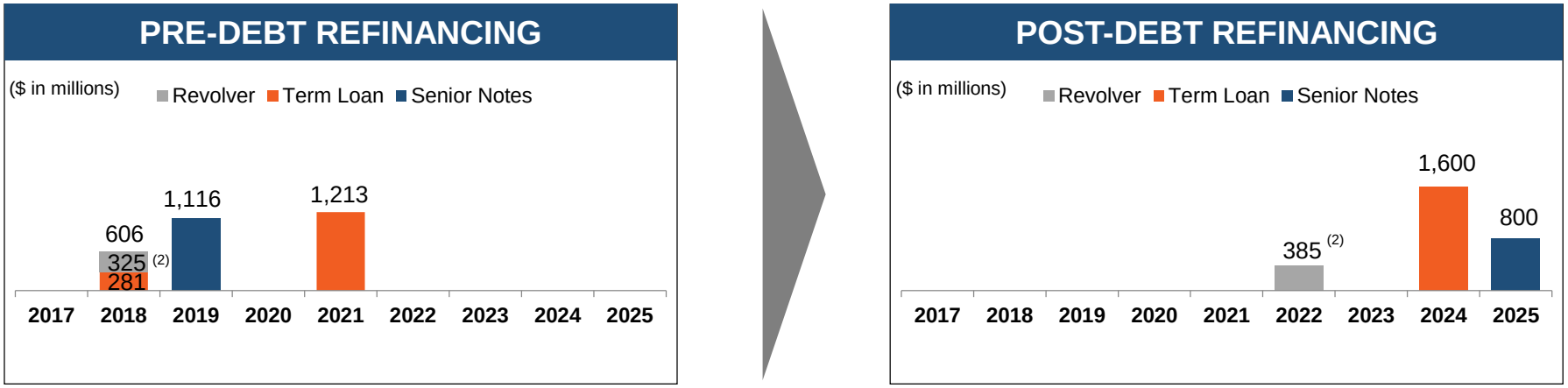
LAUREATE EDUCATION INC®

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Recent Capital Structure Actions

- In April 2017, the company completed a refinancing of its corporate debt capital structure, extending the maturity wall and reducing our cost of capital
  - The Company entered into a new $1.6 billion term loan facility, maturing in 2024, and a $385 million revolving facility, maturing in 2022
    - ➢ 2018 and 2021 term loan facilities have been fully repaid
  - The Company issued $800 million of new Senior Notes due 2025
    - ➢ Senior Notes due 2019 expected to be redeemed on May 31, 2017 (1)

Corporate Debt Maturities (excluding subsidiary and foreign debt) (1)



(1) Excludes $250 million of our 9.25% Senior Notes due 2019 to be converted to shares of our Class A common stock not later than February 7, 2018 (the Exchanged Notes)

(2) Represents revolving credit facility, currently undrawn

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Pro-Forma Interest Savings

- Application of IPO proceeds, conversion of Exchanged Notes to Class A common stock, and lower cost of capital on refinanced debt expected to yield approximately $118M in run-rate interest savings
  - Savings to begin in 2H 2017, with full year run-rate realization in 2018

($ in millions)	Amount	Usage	Interest Rates		Timing	Run-Rate Interest Savings	
			Current	Refi Rate		2H 2017 Savings	2018 Savings
IPO Proceeds (net) (1)	457	Repay Debt	10.27%	N/A	June/Sept	18	47
Term Loan (2)	1,600	Refinancing	8.50%	6.37%	May	17	34
New Bonds	800	Refinancing	10.00%	8.25%	June	7	14
Debt Exchange	250	Convert	10.00%	N/A	By Feb '18	n/a	25
						40	**118**

(1) Blended current interest rate for Senior Notes due 2019 and Brazil seller note
(2) Blended rate assuming interest rate swap effect

© 2017 Laureate Education, Inc. | Confidential & Proprietary



2017 OUTLOOK & STRATEGIC OPERATING REVIEW

LAUREATE EDUCATION INC

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q2 2017 Guidance

($ millions, rounded)	Revenue	Adjusted EBITDA
2Q 2016 Reported Results	**$1,232**	**$308**
2016 Divestitures Impact for 2Q 2016[(1)]	($65)	($12)
PF 2Q 2016 Baseline	**$1,167**	**$296**
2Q 2017 Forecasted Constant Currency Growth Including Timing/Seasonality	$66 - $96	$32 - $43
FX Impact y-o-y[(2)]	n.m.	n.m.
2Q 2017 Guidance @spot FX	**$1,233 - $1,263**	**$328 - $339**

[1] Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016 for the second quarter of 2016
[2] Based on actual FX rates for April 2017, and current spot FX rates (local currency per US dollar) of MXN 18.80, BRL 3.20, CLP 666.00, PEN 3.24, EUR 0.92 for May – Jun 2017. FX impact may change based on fluctuations in currency rates in future periods.

Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation.

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Laureate Roadmap To Achieve Financial Priorities

2017 Stated Financial Priorities

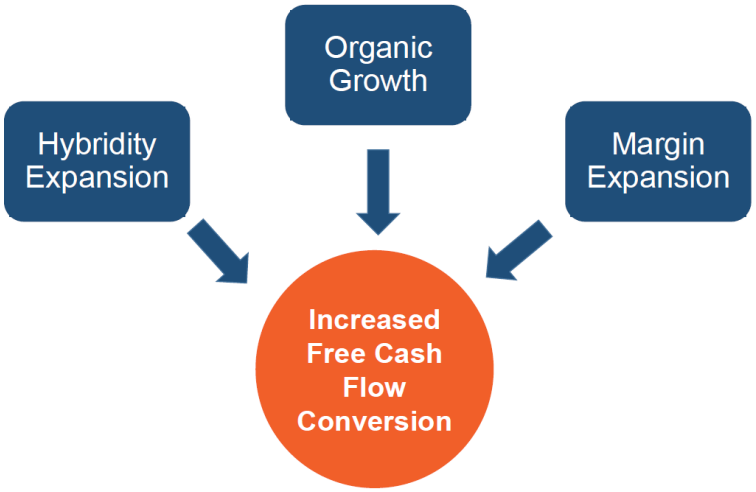
Focus on free cash flow generation

- **Organic Growth**: Rising participation rates and supply/demand balance in key markets
- **Margin Expansion**: Scale, EiP and back-office projects
- **Hybridity Expansion**: 25% goal of on-line teaching hours by end of 2019

Accelerator Plan – Launched in Q2 2017

Unique global network to be leveraged

- **Simplify Portfolio**: Focus on scalable markets, exit non-scalable markets
- **Streamline Operations**: Leverage success of EiP and expand scope for additional efficiency opportunities
- **Innovate**: Differentiation for students, best practices for network



Student Differentiation (expected 1-2pts growth)

Expected 150-200bps Add'l Margin (end 2018)

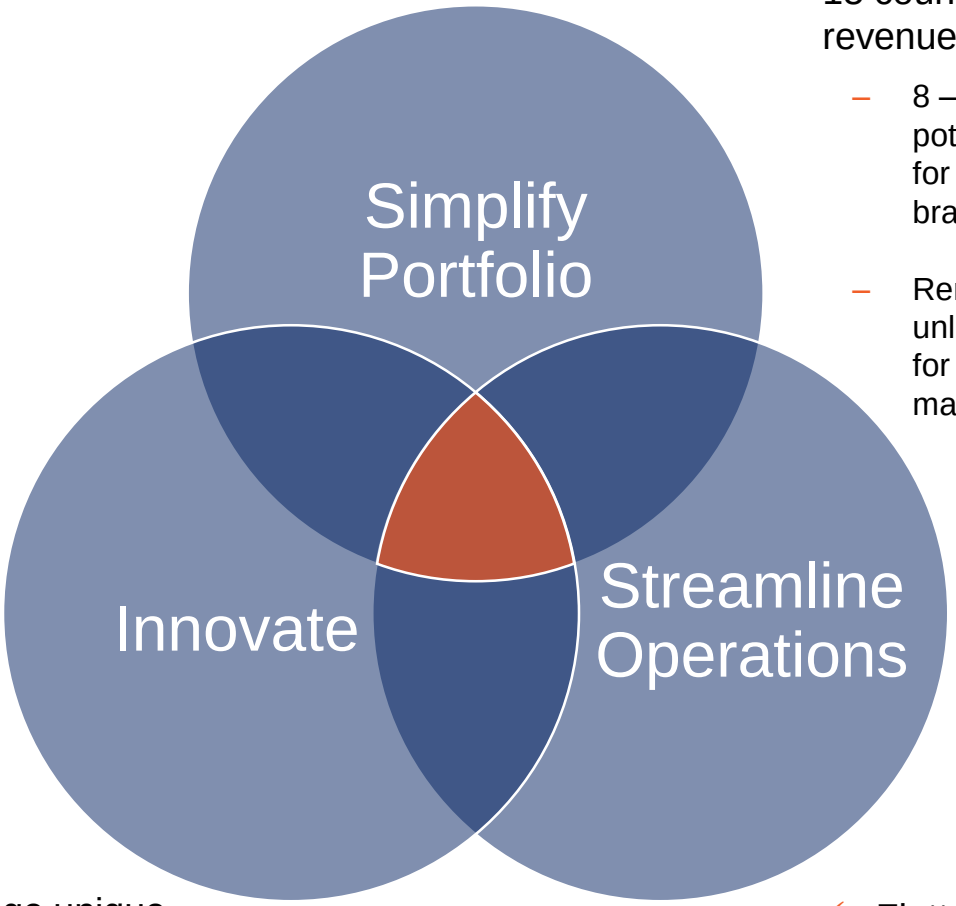
Leading Financial Attributes

Faster Integration of M&A (2019+)

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Accelerator Plan Launched in Q2 2017

- ✓ 10 countries account for ~85% of revenues
- ✓ 15 countries account for ~15% of revenues
  - 8 – 10 of these 15 countries have potential to reach scale meaningful for Laureate or can be operated as a branch of an existing market
  - Remaining 5 – 7 countries [1] are unlikely to reach scale meaningful for Laureate in the near term and may be divested



- ✓ Differentiation - Leverage unique global network for student outcomes
- ✓ Best practice dissemination
- ✓ Cutting edge education trends

- ✓ Flatter organizational structure
- ✓ Faster decision making
- ✓ Focused execution

(1) These countries have an average revenue of ~$30M and average total enrollment of ~5,000 students

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Company Goals and Expected Impact on Outlook

	Guidance for 2017	Accelerator Plan	Accelerator Ramp-up/Timing
Revenue	**4.5% - 6.0% growth on an organic constant currency basis**	**+ 1.0 - 2.0 pts from price/volume**	**2 – 3 years**
Adjusted EBITDA	**8.0% - 10.0% growth on an organic constant currency basis**	**1.5% - 2.0% incremental margin improvement or $75M – $100M**	**2018 run-rate**
CapEx	**7.0% - 8.0% of organic constant currency revenue**	**No Change**	

Note: An outlook for 2017 net income and reconciliation of the forward-looking 2017 Adjusted EBITDA outlook to net income are not being provided as the company does not currently have sufficient data to accurately estimate the variables and individual adjustments for such outlook and reconciliation.

© 2017 Laureate Education, Inc. | Confidential & Proprietary



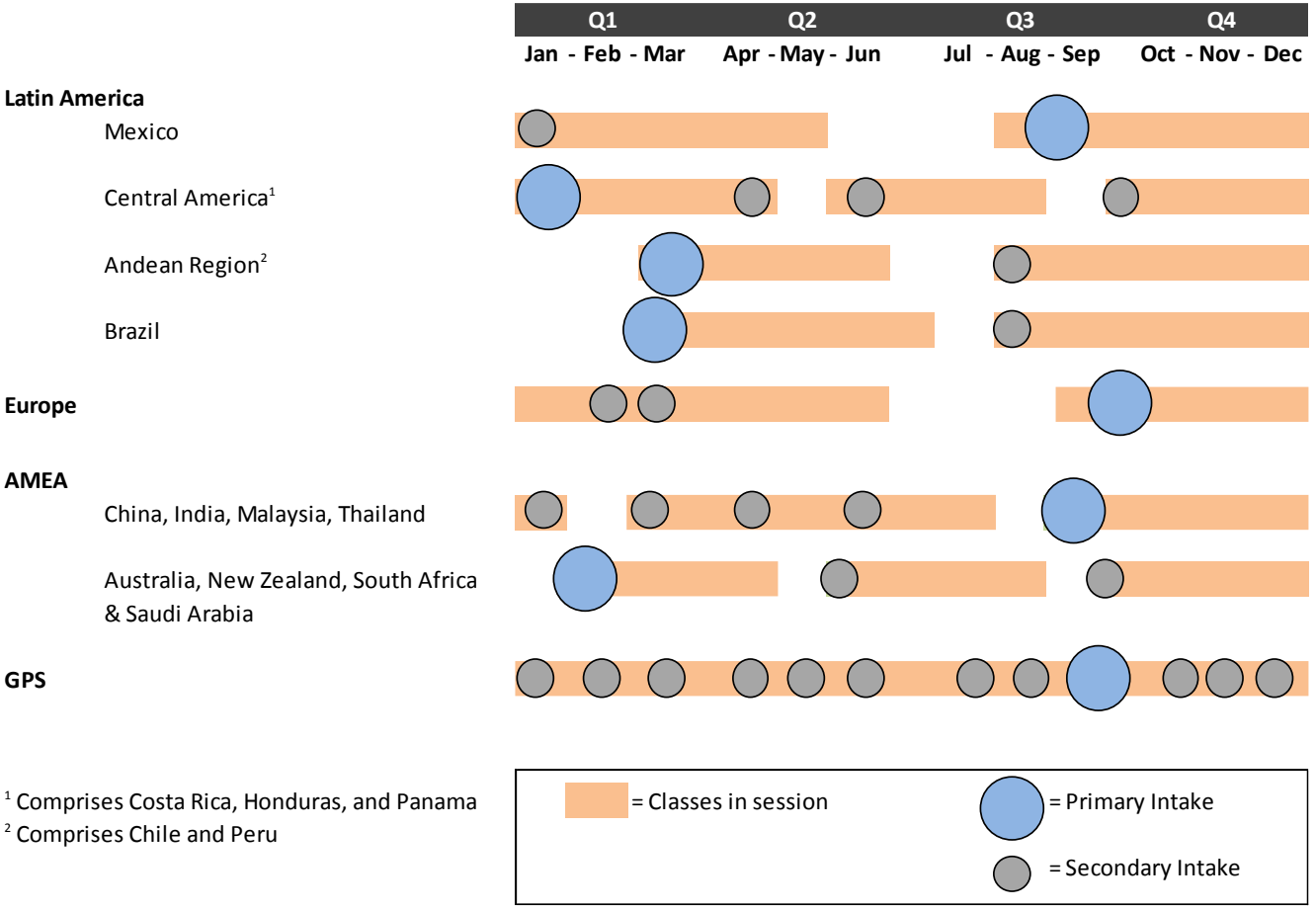
APPENDIX

LAUREATE
EDUCATION INC®

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Seasonality: Main Enrollment Intakes

- Q1 and Q3 are peak intake quarters, but seasonally weak earnings quarters as institutions are largely out of session during the summer season (Q1 in Southern Hemisphere; Q3 in Northern Hemisphere)
- Q1 represents the large intake for our Southern Hemisphere institutions (Brazil, Peru, Chile)



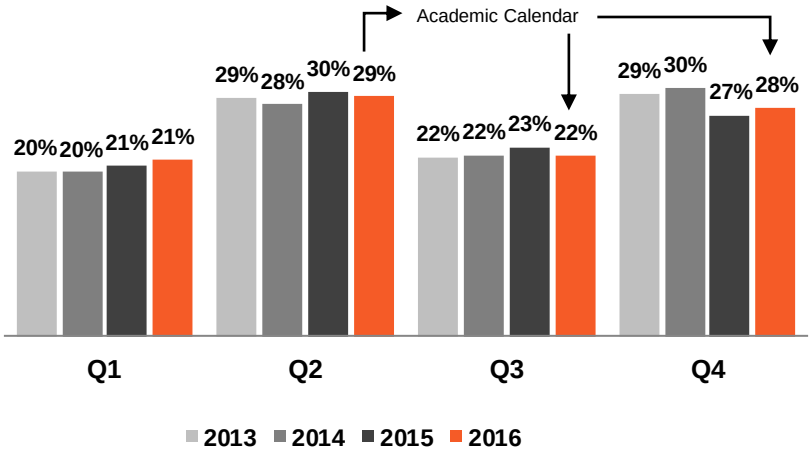
[1] Comprises Costa Rica, Honduras, and Panama
[2] Comprises Chile and Peru

© 2017 Laureate Education, Inc. | Confidential & Proprietary

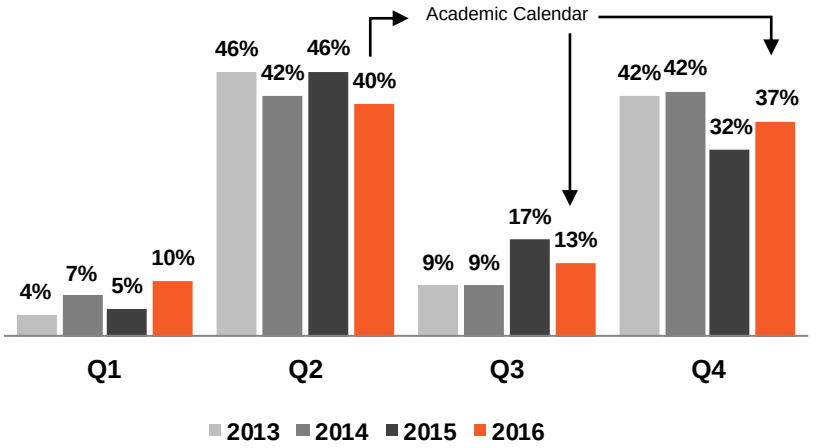
Intra-Year Seasonality Trends

- Large intake cycles at end of Q1 (Southern Hemisphere) and end of Q3 (Northern Hemisphere) drive seasonality of earnings (Q2 and Q4 are our strongest earnings quarters)

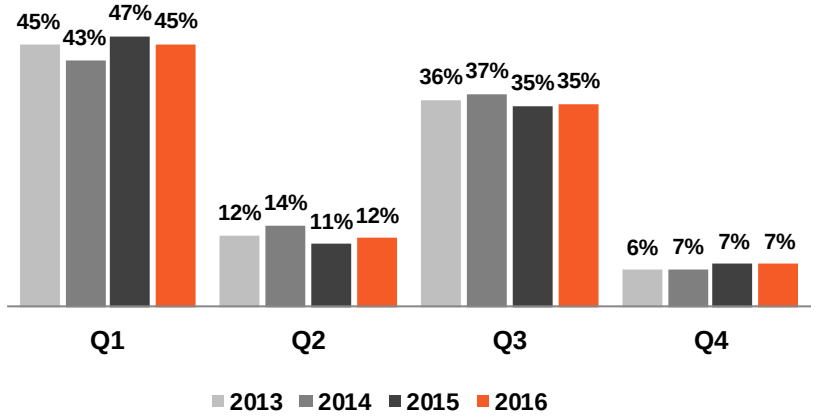
Revenue Seasonality



Adj. EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

- Intake cycles
  - Q1 Southern Hemisphere
  - Q3 Northern Hemisphere
- Academic calendar
- FX trends

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Financial Tables

Consolidated Statements of Operations

IN MILLIONS	For the three months ended March 31, 2017[2]	2016	Change
Revenues	$ 855.9	$ 906.5	$ (50.6)
Costs and expenses:			
Direct costs	853.2	869.8	(16.6)
General and administrative expenses	65.6	47.9	17.7
Operating loss	(62.9)	(11.2)	(51.7)
Interest income	4.7	5.8	(1.1)
Interest expense	(102.6)	(103.8)	1.2
Loss on debt extinguishment	(1.5)	—	(1.5)
Gain (loss) on derivatives	12.1	(10.8)	22.9
Other income (expense), net	0.4	—	0.4
Foreign currency exchange gain, net	2.3	27.7	(25.4)
Loss from continuing operations before income taxes and equity in net loss of affiliates	(147.4)	(92.2)	(55.2)
Income tax benefit (expense)	27.1	(10.0)	37.1
Equity in net loss of affiliates, net of tax	—	(0.3)	0.3
Net loss	(120.4)	(102.4)	(18.0)
Net income attributable to noncontrolling interests	(2.5)	(0.7)	(1.8)
Net loss attributable to Laureate Education, Inc.	$ (122.8)	$ (103.2)	$ (19.6)
Accretion of Series A convertible redeemable preferred stock and other redeemable noncontrolling interests and equity	$ (38.9)	$ 1.5	$ (40.4)
Net loss available to common stockholders	$ (161.7)	$ (101.7)	$ (60.0)
Basic and diluted earnings (loss) per share:			
Basic and diluted weighted average shares outstanding	154,301	133,278	21,023
Basic and diluted loss per share	$ (1.05)	$ (0.76)	$ (0.29)

[2] Financial results for 2017 as compared to 2016 were affected by the sale of two business units in France (EMEAA segment) and Switzerland (GPS segment) during 2016.

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Financial Tables

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the quarter ended March 31,	2017	2016	% Change Reported	% Change Organic Constant Currency[3]	$ Variance Components Total	Organic Constant Currency	Acq/ Div.	FX
Revenues								
LATAM	$ 421.4	$ 403.9	4%	3%	$ 17.5	$ 10.5	$ —	$ 7.0
EMEAA	227.2	244.0	(7)%	7%	(16.8)	16.3	(23.3)	(9.8)
GPS	208.3	260.4	(20)%	—%	(52.1)	0.2	(51.8)	(0.5)
Corporate & Eliminations	(1.0)	(1.8)	44%	44%	0.8	0.8	—	—
Total Revenues	855.9	906.5	(6)%	3%	(50.6)	27.8	(75.1)	(3.3)
Adjusted EBITDA								
LATAM	(35.8)	(20.2)	(77)%	2%	(15.6)	0.5	—	(16.1)
EMEAA	53.4	54.5	(2)%	12%	(1.1)	6.3	(2.7)	(4.7)
GPS	63.6	69.7	(9)%	15%	(6.1)	8.1	(14.2)	—
Corporate & Eliminations	(32.7)	(30.0)	(9)%	(9)%	(2.7)	(2.7)	—	—
Total Adjusted EBITDA	$ 48.6	$ 74.0	(34)%	22%	$ (25.4)	$ 12.3	$ (16.9)	$ (20.8)

[3] Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures. The "Organic Constant Currency" % changes are calculated by dividing the Organic Constant Currency amounts by the 2016 Revenues and Adjusted EBITDA amounts, excluding the impact of the divestitures.

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Financial Tables

Consolidated Balance Sheets

IN MILLIONS	March 31, 2017	December 31, 2016	Change
Assets			
Cash and cash equivalents	$ 856.3	$ 465.0	$ 391.3
Receivables (current), net	591.1	334.8	256.3
Other current assets	329.7	316.0	13.7
Property and equipment, net	2,195.7	2,151.6	44.1
Goodwill and other intangible assets	3,387.3	3,288.8	98.5
Other long-term assets	550.4	506.2	44.1
Total assets	$ 7,910.6	$ 7,062.5	$ 848.1
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	$ 663.0	$ 695.2	$ (32.2)
Deferred revenue and student deposits	735.8	362.9	372.9
Total long-term debt, including current portion	3,807.7	3,808.4	(0.7)
Total due to shareholders of acquired companies, including current portion	220.7	210.9	9.8
Other liabilities	937.1	963.9	(26.7)
Total liabilities	6,364.4	6,041.2	323.2
Convertible redeemable preferred stock	170.1	333.0	(162.9)
Redeemable noncontrolling interests and equity	19.0	23.9	(4.8)
Total stockholders' equity	1,357.0	664.4	692.7
Total liabilities and stockholders' equity	$ 7,910.6	$ 7,062.5	$ 848.1

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the three months ended March 31, 2017	2016	Change
Cash flows from operating activities			
Net loss	$ (120.4)	$ (102.4)	$ (17.9)
Depreciation and amortization	64.5	66.2	(1.7)
(Gain) loss on derivative instruments	(12.3)	10.0	(22.3)
Loss on debt extinguishment	0.5	—	0.5
Unrealized foreign currency exchange loss (gain)	1.1	(26.1)	27.1
Income tax receivable/payable, net	(8.9)	18.2	(27.1)
Working capital, excluding tax accounts	(5.9)	(91.9)	86.0
Other non-cash adjustments	41.5	36.7	4.8
Net cash used in operating activities	(39.8)	(89.3)	49.5
Cash flows from investing activities			
Purchase of property and equipment	(37.1)	(39.8)	2.6
Expenditures for deferred costs	(3.5)	(3.6)	0.1
Receipts from sale of property and equipment	0.1	7.7	(7.6)
Investing other, net	(1.1)	0.3	(1.4)
Net cash used in investing activities	(41.6)	(35.3)	(6.2)
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(43.5)	39.1	(82.6)
Payments of deferred purchase price for acquisitions	(5.3)	(7.4)	2.1
Proceeds from issuance of convertible redeemable preferred stock, net of issuance costs	55.3	—	55.3
Proceeds from initial public offering, net of issuance costs	456.9	—	456.9
Financing other, net	0.8	(2.5)	3.3
Net cash (used in) provided by financing activities	464.1	29.1	435.0
Effects of exchange rate changes on cash	8.6	7.3	1.3
Change in cash included in current assets held for sale	—	(5.9)	5.9
Net change in cash and cash equivalents	391.3	(94.1)	485.4
Cash and cash equivalents at beginning of period	465.0	458.7	6.3
Cash and cash equivalents at end of period	$ 856.3	$ 364.6	$ 491.7
Liquidity (including Undrawn Revolver)	$ 1,181.3	$ 440.1	$ 741.2

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Financial Tables

Non-GAAP Reconciliation

IN MILLIONS	For the three months ended March 31, 2017	2016	Change
Net loss	$ (120.4)	$ (102.4)	$ (18.0)
Plus:			
Equity in net loss of affiliates, net of tax	—	0.3	(0.3)
Income tax (benefit) expense	(27.1)	10.0	(37.1)
Loss from continuing operations before income taxes and equity in net loss of affiliates	(147.4)	(92.2)	(55.2)
Plus:			
Foreign currency exchange gain, net	(2.3)	(27.7)	25.4
Other income, net	(0.4)	—	(0.4)
(Gain) loss on derivatives	(12.1)	10.8	(22.9)
Loss on debt extinguishment	1.5	—	1.5
Interest expense	102.6	103.8	(1.2)
Interest income	(4.7)	(5.8)	1.1
Operating loss	(62.9)	(11.2)	(51.7)
Plus:			
Depreciation and amortization	64.5	66.2	(1.7)
EBITDA	1.6	55.0	(53.4)
Plus:			
Share-based compensation expense [(a)]	22.4	7.2	15.2
Loss on impairment of assets	—	—	—
EiP implementation expenses [(b)]	24.6	11.8	12.8
Adjusted EBITDA	$ 48.6	$ 74.0	$ (25.4)

[(a)] Represents non-cash, share-based compensation expense pursuant to the provisions of ASC Topic 718.

[(b)] EiP implementation expenses are related to our enterprise-wide initiative to optimize and standardize our processes, creating vertical integration of procurement, information technology, finance, accounting and human resources. The first wave of EiP, which began in 2014, is expected to be substantially completed by 2017 and includes the establishment of regional SSOs around the world, as well as improvements to our system of internal controls over financial reporting. Given the success of the first wave of EiP, we now anticipate expanding the initiative into other back- and mid-office areas in order to generate additional efficiencies and create a more efficient organizational structure.

Note: Dollars in millions, except per share amounts, and may not sum to total due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary



HERE
FOR
GOOD