Company Presentation

September 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, including total enrollments, 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 Reports on Form 10-Q filed with the SEC on May 11, 2017 and on August 8, 2017, 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



COMPANY OVERVIEW

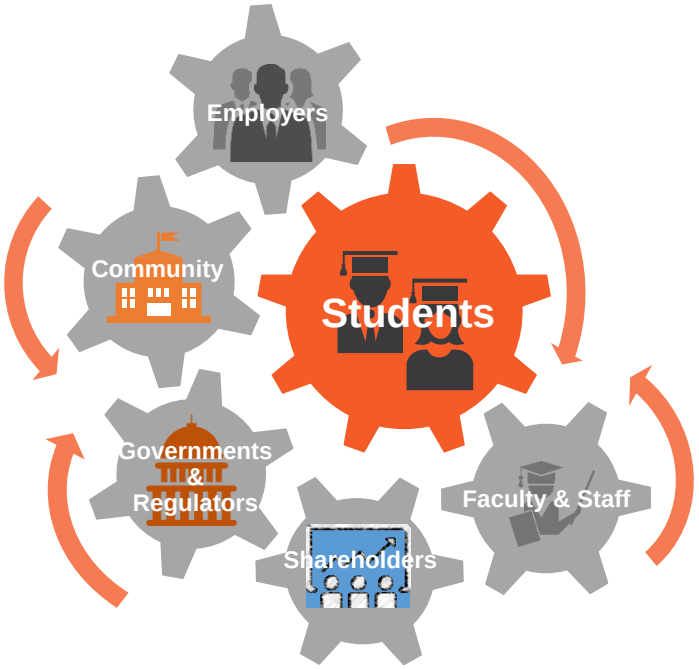
LAUREATE EDUCATION INC

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Deep Commitment to Benefitting Society: Here for Good

"Laureate is an **international community of universities** that **encourages learning without boundaries**…We believe that when our **students succeed, countries prosper and societies benefit…**"

– Douglas L. Becker, Founder
Laureate Education, Inc.



Certified B Corp

Public Benefit Corporation (PBC)

- In April 2010, PBC recognized as a corporate form
- Laureate re-domiciled in Delaware in October 2015 as a Public Benefit Corporation

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Global Leader in Large and Growing Higher Education Market

Massive market opportunity

$1.5T
2015

3.2B
2016 population

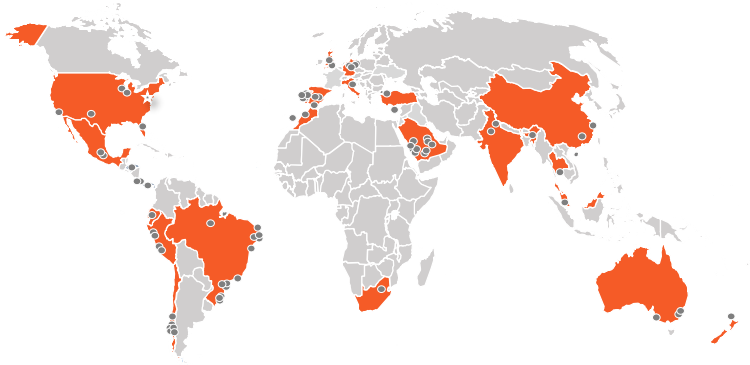
Global middle class expected to almost double in size

5.2B
2028 population

200m+ higher education **students** worldwide….
…has more than **doubled** since **2000**

Lack of capacity at public universities and **growing reliance on private institutions** to meet rising demand

LAUREATE EDUCATION INC



1,000,000+ students

95% of students are outside the U.S.

~75% Revenue from private pay

Taken private in **2007**

Public again in **2017**

200+ Campuses in **25** countries

15+ Consecutive years of enrollment growth

Historical retention rate of **80%+**

Sources: GSV Advisors, Brookings Institute and UNESCO Institute for Statistics

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Large, Growing and Underserved Global Market

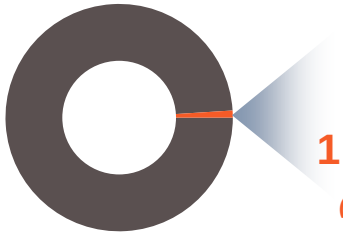
Massive Global Market

$1.5T

2015

200m+

higher education students



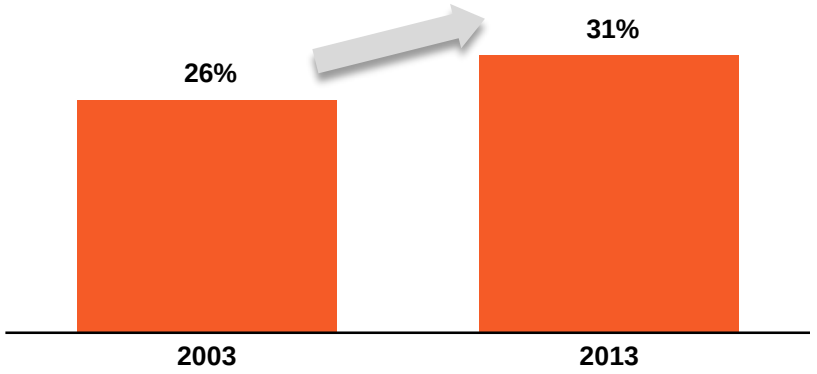
LAUREATE EDUCATION INC

1 million students

(~0.5% global market share)

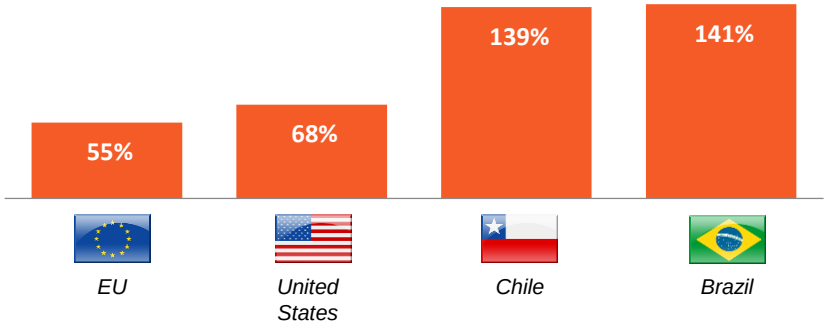
Increasing Reliance on the Private Sector

(private enrollment as a % of total higher education enrollment in OECD countries[1])



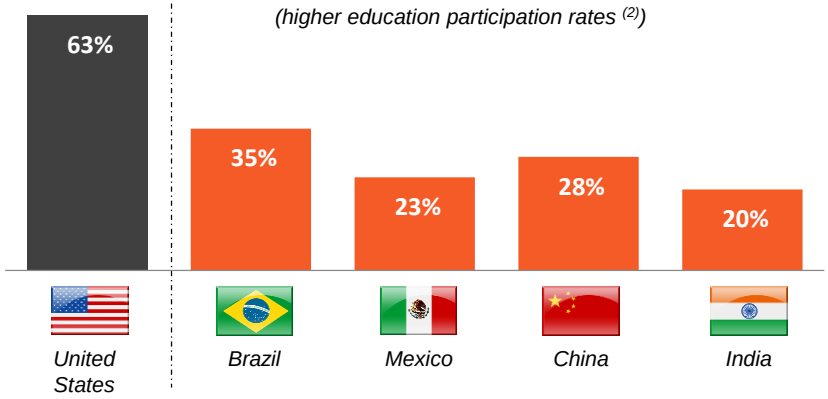
Strong Economic Incentives

(average wage premium for those with a tertiary education)



Significantly Underpenetrated by Participation

(higher education participation rates [2])



Sources: UNESCO Institute for Statistics, OECD and GSV Advisors.

(1) Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

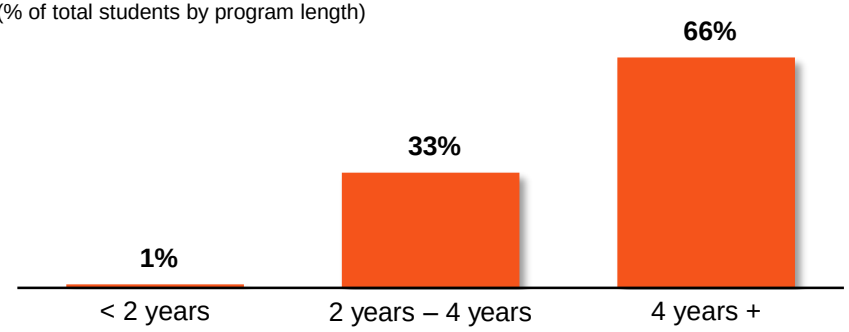
(2) Based on total students as compared to 18-24 years old population; 2014 data

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Attractive Business Model with a Track Record of Performance

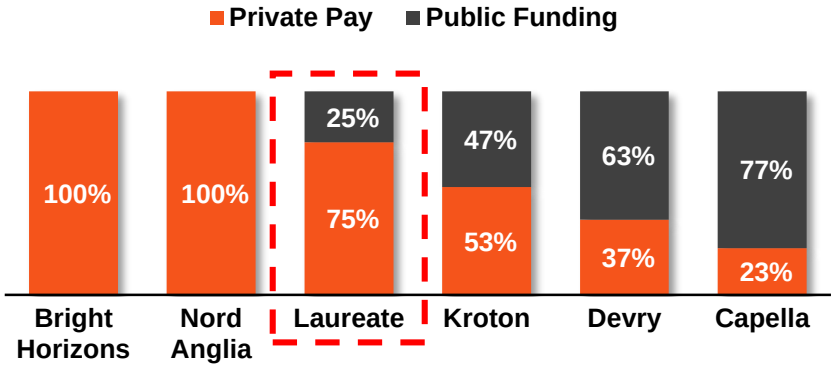
Long-term Programs Drive Revenue Visibility

(% of total students by program length)



- Visibility into ~70% of the following year revenue after Q3 intake [1]
- Historical annual student retention rate[2] of ~80%

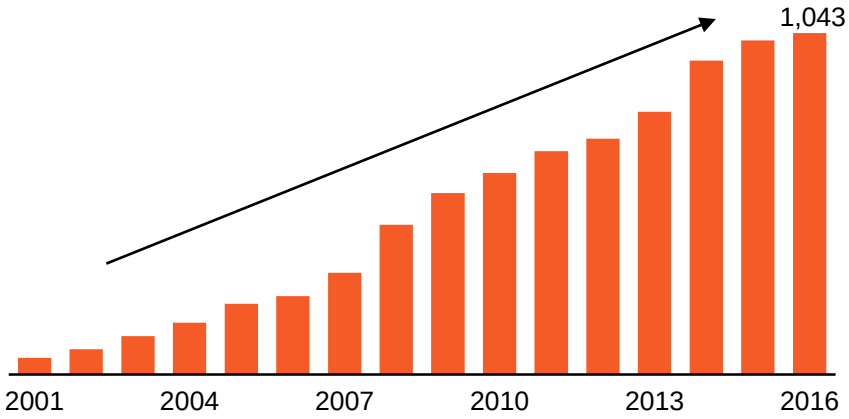
Private Pay Model [3]



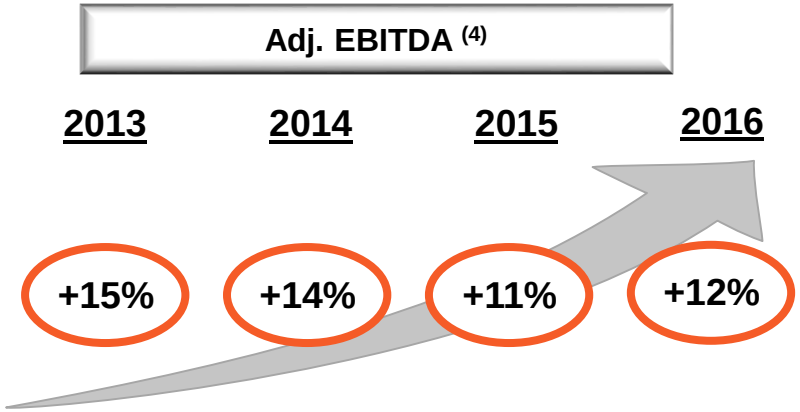
- Limited exposure to changes in public education funding

Track Record of Consecutive Enrollment Growth

(students in 000's)



Consistent Constant Currency Organic Growth



(1) Analysis based on historical trends. Assumes stable retention / graduation rates and constant FX environment.
(2) Student retention rate represents students who have not yet graduated and are still active in their program.
(3) Based on company filings and press releases.
(4) 2013 growth rate excludes a $20.7 million restructuring charge in 2012 (2013 growth rate of 19% excluding impact). 2014 and 2015 exclude the benefit from Mexico Fiscal Reform; growth rates would be 18% and 8%, respectively, not adjusted for that item.

© 2017 Laureate Education, Inc. | Confidential & Proprietary

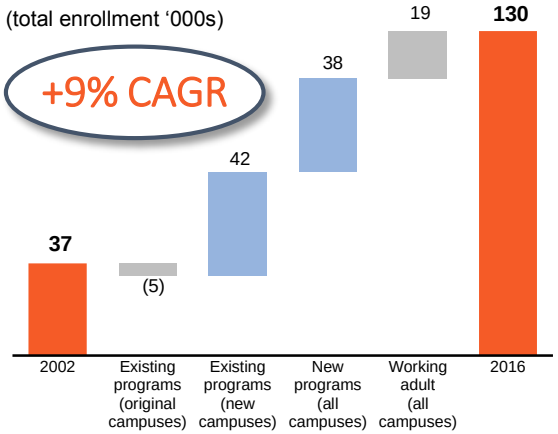
Proven & Replicable Growth Model

Growth Through Leveraging Best-in-Class Operating Model

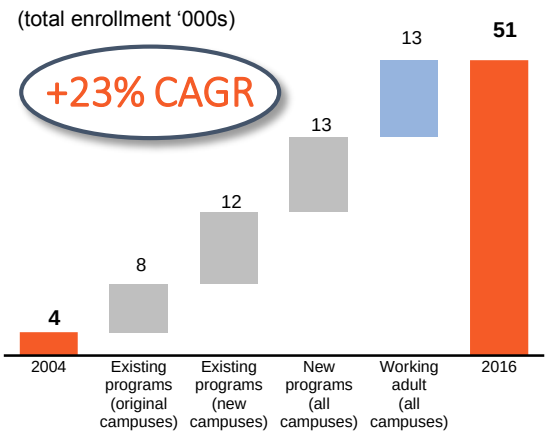
- ✓ **Student outreach**
- ✓ **New product offerings**
- ✓ **New market segments**
- ✓ **Develop new locations**
- ✓ **Optimize campus operations**
- ✓ **Leverage network benefits**

Selected Case Studies

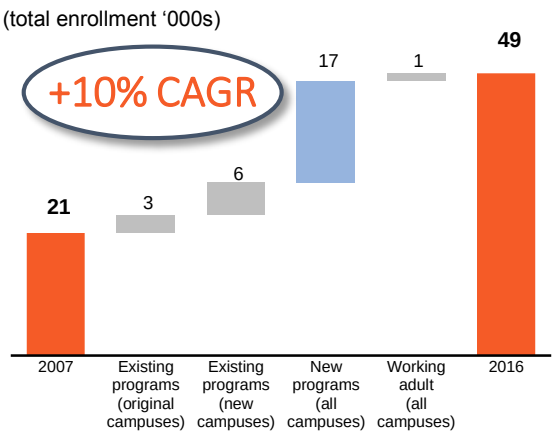
UVM



UPC Universidad Peruana de Ciencias Aplicadas



universidade anhembi morumbi
Laureate International Universities



Note: Numbers may not sum across due to rounding

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Strong Presence and Brand Recognition Across Key Markets

	Mexico	Brazil	Chile	Peru	United States	Rest of World
Market opportunity	■ Traditional campus-based programs ■ Limited public infrastructure ■ Heavy reliance on private sector ■ Low and growing higher education participation rates				■ Developed market for online ■ Strong growth in graduate working professionals	■ Limited public capacity ■ Low and growing participation rates
Presence	■ Leading market share ■ Institutions in attractive regional markets with multiple campuses ■ Multiple brands and market segments in each key country				■ Fully online	■ 220,000 students ■ Presence in 20 other countries
Example	UVM Founded: 1960 QS Stars: ★★★  ✓ Largest private university in Mexico ✓ Ranked 7th among all Mexican universities	universidade anhembi morumbi Laureate International Universities Founded: 1970 QS Stars: ★★★  ✓ Among the top 3 private universities in São Paulo	Universidad Andrés Bello Founded: 1989 QS Stars: ★★★★  ✓ Chile's largest university ✓ Top ranked private university in Chile ✓ 1 of only 11 institutions in Latin America with U.S. accreditation	UPC Universidad Peruana de Ciencias Aplicadas Founded: 1994 QS Stars: ★★★  ✓ First Peruvian institution with U.S. accreditation	WALDEN UNIVERSITY A higher degree. A higher purpose. Founded: 1970 QS Stars: NA  ✓ 19th in Washington Monthly's top 100 "Best Colleges for Adult Learners"	**Represents 85% (1) of the world's higher education student enrollment, but only ~30% of Laureate revenue**

(1) UNESCO Institute for Statistics

© 2017 Laureate Education, Inc. | Confidential & Proprietary

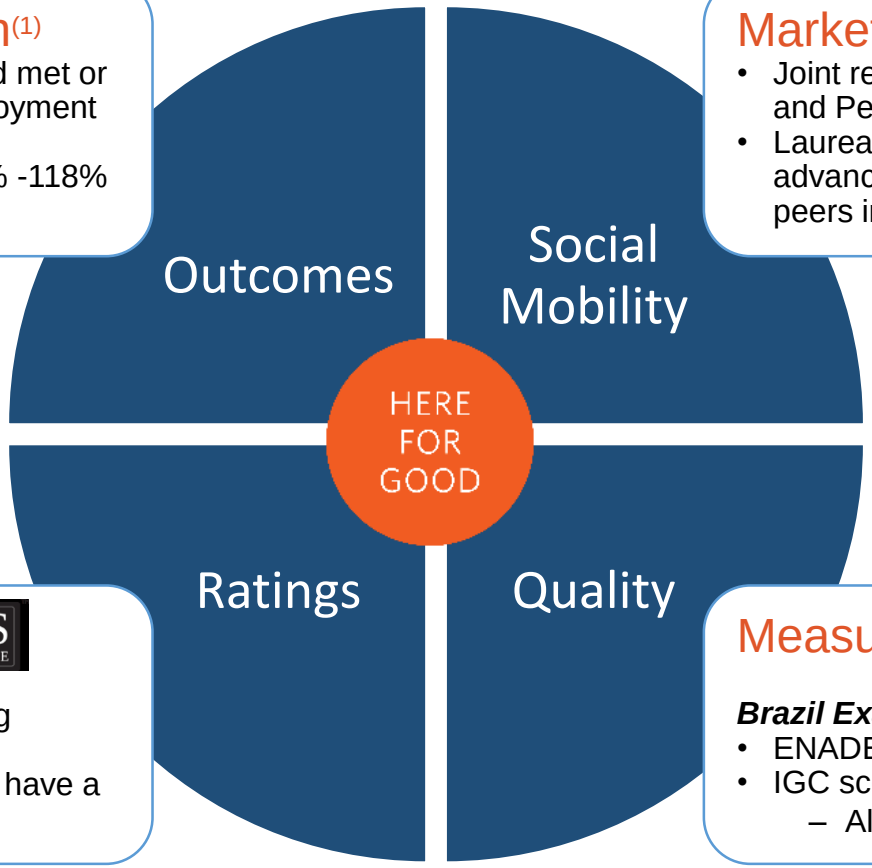
Academic Priority is Continued Focus on Outcomes & Quality

Third Party Research(1)

- 12 of 13 institutions surveyed met or exceeded local market employment benchmarks
- Salary outperformance of 6% -118% vs. benchmark

Market Studies

- Joint research with IFC in Mexico and Peru
- Laureate graduates have greater advances in socioeconomic level vs. peers in those markets



QS Stars™

- Independent third party rating system
- Most of our rated institutions have a 3 or 4 stars rating

Measurable Performance

Brazil Example *(2)(3)*

- ENADE scores improved to 82%
- IGC scores: 22% increase vs. 2010
  - All institutions rated 3 or above

(1) Study commissioned by Millward Brown; salary performance based on all premium institutions surveyed
(2) ENADE is an exam taken by graduates at the end of their course. Scores range from 1-worst to 5-best. ENADE 2015 compares to ENADE 2012, when similar courses were analyzed.
(3) IGC evaluates an entire institution with scores ranging from 1-worst to 5-best. The metric is used as an indicator of the performance of the institution and is calculated as a weighted average of the scores received by all courses offered by each institution for the past three years.

© 2017 Laureate Education, Inc. | Confidential & Proprietary



Q2 2017 PERFORMANCE HIGHLIGHTS

LAUREATE EDUCATION INC

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Q2 and YTD Q2 2017 Financial Performance Highlights

2nd Quarter 2017

Revenue
$1,277M
+8%
Organic constant currency growth (1)

Adj. EBITDA
$342M
+22%
Organic constant currency growth (1)

YTD 2017

Revenue
$2,133M
+6%
Organic constant currency growth (1)

Adj. EBITDA
$390M
+22%
Organic constant currency growth (1)

Total Enrollment: 1,070,900 → 3% organic growth vs. June 30, 2016

New Enrollment: 295,900 → 2% organic growth vs. YTD Q2 2016

(1) Organic Operations excludes impacts from FX, Divestitures and one-time expense associated with debt refinancing
Note: For Adjusted EBITDA, please refer to the EBITDA reconciliation as shown on our Quarterly Report on Form 10-Q

© 2017 Laureate Education, Inc. | Confidential & Proprietary

YTD Q2 Enrollment by Segment

- New Enrollments for YTD Q2 2017 increased 2% and Total Enrollments grew 3% versus Q2 2016 on an organic basis (excluding 2016 divestitures(1))
  - The primary driver of GPS' decline in new enrollment was an online calendar shift that pushed a start period from June to July

	New Enrollments				Total Enrollments			
	YTD Q2 2017	YTD Q2 2016	B/(W) YoY		As of 6/30/2017	As of 6/30/2016	B/(W) YoY	
			Total	Organic			Total	Organic
LatAm	**258,700**	**250,900**	**3%**	**3%**	**857,400**	**830,800**	**3%**	**3%**
EMEAA	**18,100**	**18,900**	**(4%)**	**(3%)**	**143,400**	**142,800**	**0%**	**6%**
GPS	**19,100**	**21,300**	**(10%)**	**(8%)**	**70,100**	**74,800**	**(6%)**	**(6%)**
GPS Adjusted [2]	***19,100***	***20,100***	***(5%)***	***(2%)***	***70,100***	***73,600***	***(5%)***	***(5%)***
Laureate	**295,900**	**291,100**	**2%**	**2%**	**1,070,900**	**1,048,400**	**2%**	**3%**

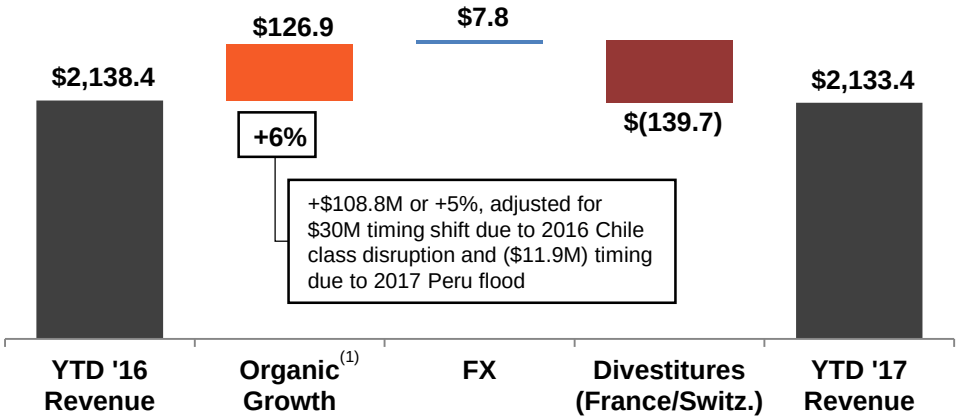
(1) The divestiture of our Swiss institutions was completed in June 2016, and in July 2016 we completed the divestiture of our French institutions
(2) GPS adjusted for Walden new enrollment intake timing

© 2017 Laureate Education, Inc. | Confidential & Proprietary

YTD Q2 ’17 vs. ’16 Revenue & Adj. EBITDA Bridges – Total Company

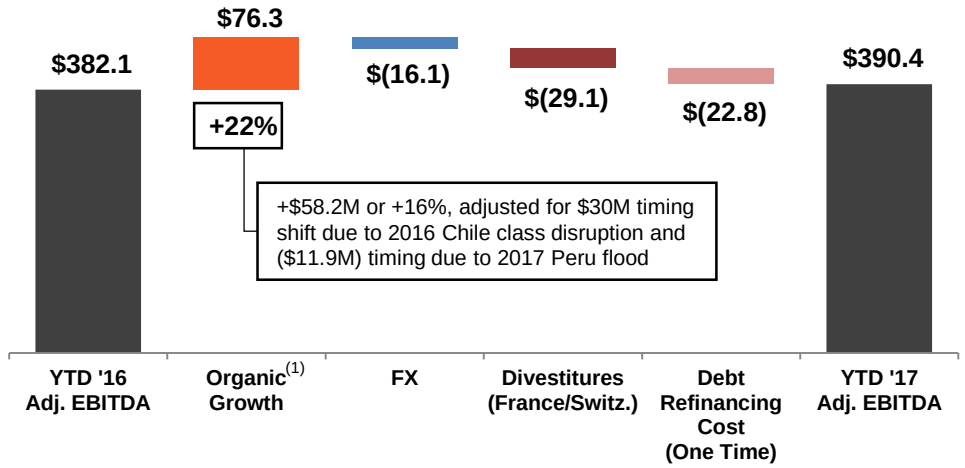
YTD Q2 ’17 vs. YTD Q2 ’16 Laureate Revenue Bridge

($ in USD millions)



YTD 17 vs. YTD Q2 ’16 Laureate Adj. EBITDA Bridge

($ in USD millions)



YTD Q2 ’17 Performance Highlights

- First half of 2017 shows solid performance in revenue and Adjusted EBITDA, with results favorably impacted by year-over-year timing shifts related to class starts and timing of expenses
- YTD Q2 ’17 Revenue of $2,133 million essentially flat vs. YTD Q2 ’16 on a reported basis
  - On an organic constant currency(1) basis and adjusted for the 2016 class disruption from the Chile nationwide student protest offset by the 2017 delay in Peru class starts due to flooding, YTD Q2 ’17 Revenue increased 5%
- YTD Q2 ’17 Adjusted EBITDA increased 2% versus YTD Q2 ‘16 on a reported basis
  - On an organic constant currency(1) basis and adjusted for 2016 Chile class disruption and 2017 Peru flood timing, YTD Q2 ’17 Adjusted EBITDA increased 16%

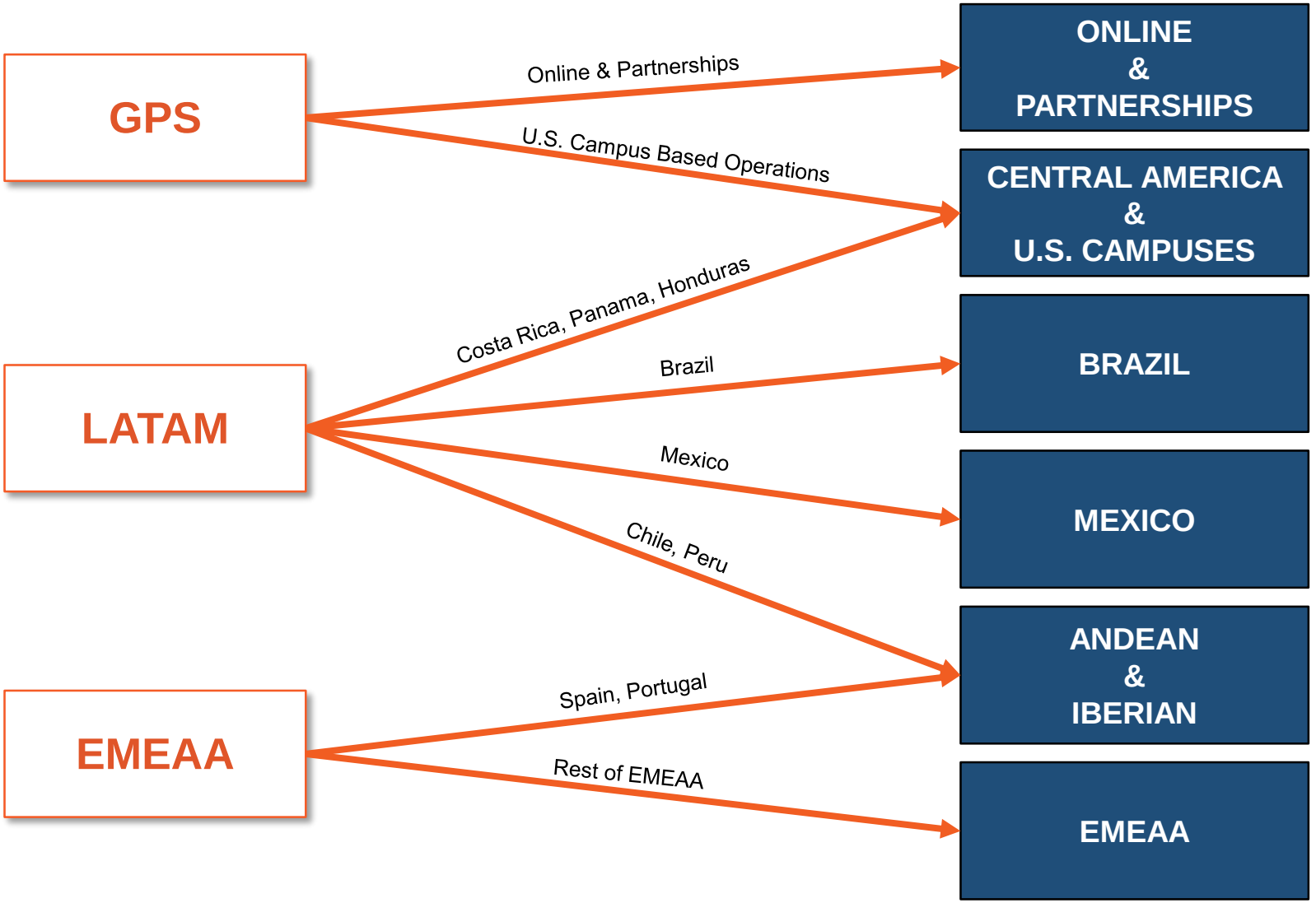
(1) Organic Operations excludes impacts from FX, Divestitures and one-time expense associated with debt refinancing

Note: Numbers may not foot due to rounding, For Adjusted EBITDA, please refer to the EBITDA reconciliation as shown on our Quarterly Report on Form 10-Q

© 2017 Laureate Education, Inc. | Confidential & Proprietary

New Segment Reporting

- New organization structure created to enable a more streamlined and efficient operating model



© 2017 Laureate Education, Inc. | Confidential & Proprietary



ACCELERATOR PLAN

LAUREATE
EDUCATION INC

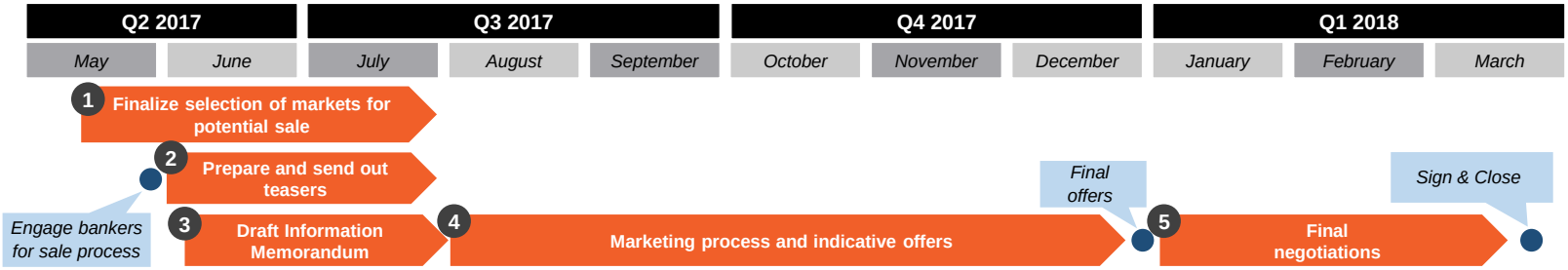
© 2017 Laureate Education, Inc. | Confidential & Proprietary

Accelerator Plan

Guidance as of August 8, 2017, provided during Q2 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

Asset Sales

- Process underway to exit 5 - 7 markets in EMEAA that are deemed unlikely to reach a scale that will be meaningful for Laureate
  - Expected indicative and final offers in Q4 2017 with closings in Q1 2018
  - 2017 pro-forma revenue impact of approx. $200M - $250M with expected EBITDA margin of ~10% to 15%

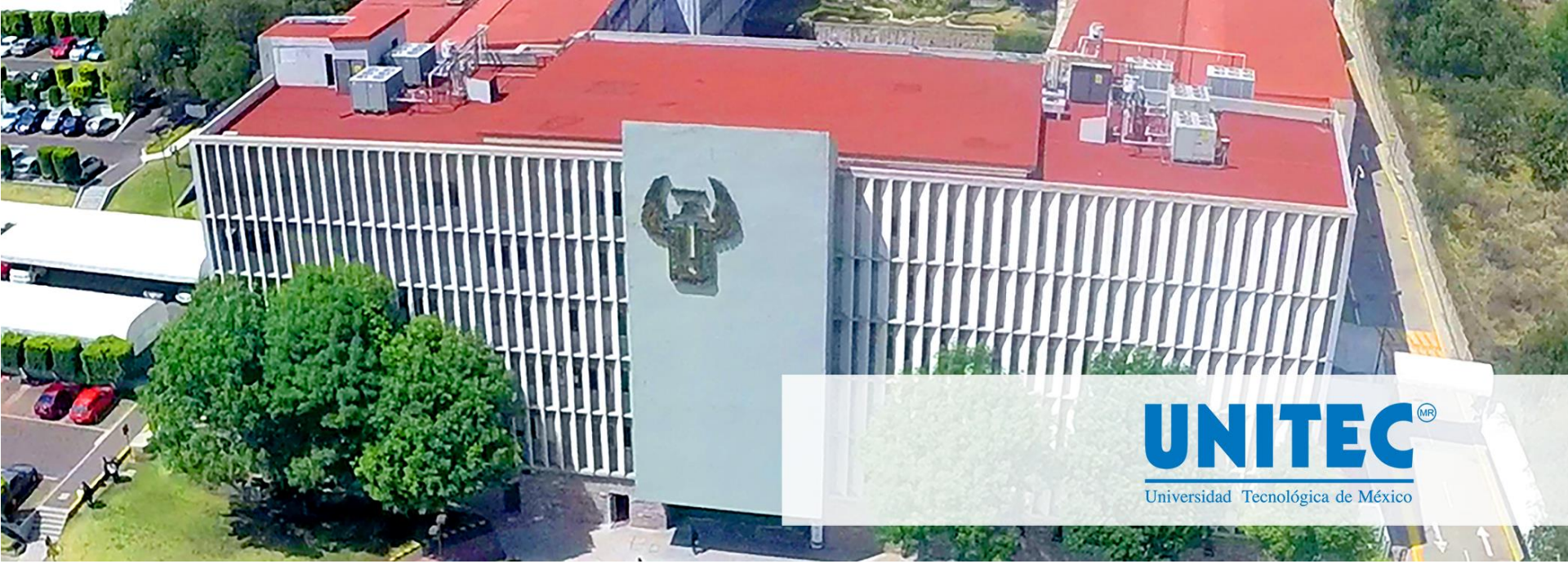


Streamlining Cost Structure & Technology Investments

- Initiative expected to deliver $75M - $100M of run-rate savings by year-end of 2018
  - Flattening of the organization structure expected to yield quick payback
  - Technology implementation has a longer lead time

	2017	2018	2019	
Estimated Run-Rate Savings	$40M - $50M	$75M - $100M	$75M - $100M	Total Annual Savings of $75M - $100M
Estimated Reported Savings	$10M - $12M	$50M - $60M	$75M - $100M	
Estimated Restructuring/Severance Cost	($35M - $40M)	($10M - $15M)	N.M.	Total Investment of $100M - $125M
Estimated EiP Wave 2 Tech-enablement	($15M - $20M)	($30M - $35M)	($10M - $15M)	

© 2017 Laureate Education, Inc. | Confidential & Proprietary



2017 OUTLOOK

LAUREATE
EDUCATION INC®

© 2017 Laureate Education, Inc. | Confidential & Proprietary

FY 2017 Updated Guidance

Guidance as of August 8, 2017, provided during Q2 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

- **Total Enrollments:** reiterate 2.0% - 3.5% organic growth
- **Revenue:** increasing bottom end of the range; 5.0% - 6.0% growth on an organic constant currency basis
- **Adjusted EBITDA:** with H1 2017 completed, narrowing the range to 8.5% - 9.5% growth on an organic constant currency basis; plus incremental uplift from accelerator plan
- **FX:** tailwinds slightly benefiting outlook
- **Capex:** reiterate 7.0% - 8.0% of organic constant currency revenue

($ millions, rounded)	Revenue		Adjusted EBITDA	
	Prior Guidance	**Revised Guidance**	**Prior Guidance**	**Revised Guidance**
2016 Reported Results	**$4,244**	**$4,244**	**$766**	**$766**
2016 Asset Dispositions [1]	($142)	($142)	($27)	($27)
PF 2016 Baseline	$4,102	$4,102	$739	$739
2017 Forecasted Constant Currency Growth	$185 - $246	$205 - $246	$59 - $74	$63 - $70
% organic constant currency growth	4.5% - 6.0%	5.0% - 6.0%	8.0% - 10.0%	8.5% - 9.5%
FX Impact y-o-y [2]	n.m.	$38	($9)	($3)
Accelerator Plan	-	-	-	$10 -$12
2017 Guidance @spot FX (ex-Debt Refi charges)	**$4,287 - $4,348**	**$4,345 - $4,386**	**$789 - $804**	**$809 - $818**
Debt Refinancing Cost (One-time)	-	-	-	($23)
2017 Expected Reported	**$4,287 - $4,348**	**$4,345 - $4,386**	**$789 - $804**	**$786 - $795**

(1) Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016
(2) Based on actual FX rates for Jan – Jun 2017, and current spot FX rates (local currency per U.S. dollar) of MXN 17.67, BRL 3.16, CLP 648.00, PEN 3.25, EUR 0.86 for Jul – Dec 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

Q3 2017 Guidance

Guidance as of August 8, 2017, provided during Q2 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

- Q3 2017 revenue is expected to only show modest year-over-year growth, unfavorably impacted by the Q3 2016 shift of classes due to the Chile nationwide student protest in Q2 2016
- Q3 2017 Adjusted EBITDA is expected to be down year-over-year due to the 2016 make-up of classes in Chile as well as the catch-up of expenses from first half of the year

($ millions, rounded)	**Revenue**	**Adjusted EBITDA**
3Q 2016 Reported Results	**$930**	**$99**
2016 Divestitures Impact for 3Q 2016 (1)	($2)	$2
PF 3Q 2016 Baseline	**$927**	**$101**
3Q 2017 Forecasted Constant Currency Growth Including Timing/Seasonality	$22 - $41	($45) - ($27)
FX Impact y-o-y (2)	$12	$2
Accelerator Plan	n.a.	$3 - $1
3Q 2017 Guidance @spot FX	**$961 - $980**	**$61 - $77**

(1) Represents the contribution from France to Revenue and Adjusted EBITDA during 2016 for the third quarter of 2016

(2) Based on current spot FX rates (local currency per U.S. dollar) of MXN 17.67, BRL 3.16, CLP 648.00, PEN 3.25, EUR 0.86 for Jul – Sep 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



OTHER UPDATES

LAUREATE
EDUCATION INC

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Share Count and Capital Structure

Guidance as of August 8, 2017, provided during Q2 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

Share Count

- Following the refinancing of the corporate debt during the second quarter, on August 2, 2017 Laureate notified the holders of the 9.25% Replacement Senior Notes due 2019 that the conditions precedent had been met and that the remaining outstanding 9.25% Replacement Senior Notes due 2019 would be exchanged for shares of Class A common stock
  - The conversion resulted in 18.7M additional shares of Class A common stock that were issued to the holders of 9.25% Replacement Senior Notes due 2019 on August 11, 2017

(shares in millions)	3Q	4Q	
Basic Shares (start of quarter)	168.6	187.3	
Note Exchange	18.7	-	Exchange on August 11, 2017
Series A Preferred Conversion	TBD	TBD	Expected issuance of up to 36M shares
Basic Shares at Quarter End	**187.3**	**187.3**	
Series A Preferred Charge to EPS pre conversion ($M)	($80M)	($107M)	Assuming no conversion

Capital Structure

- Following the refinancing of the Corporate debt in April of this year, the Company is actively engaged in a hedging strategy to better match its currencies of debt liabilities and cash flow producing markets
- The Company is targeting to swap $400M+ of Corporate U.S. dollar (USD) denominated debt into local currency debt either through local borrowing (used to repay USD debt) or synthetic hedging instruments
- Local banks have been engaged and we anticipate completion of the project before year-end

© 2017 Laureate Education, Inc. | Confidential & Proprietary



HERE
FOR
GOOD