Company Presentation

October 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

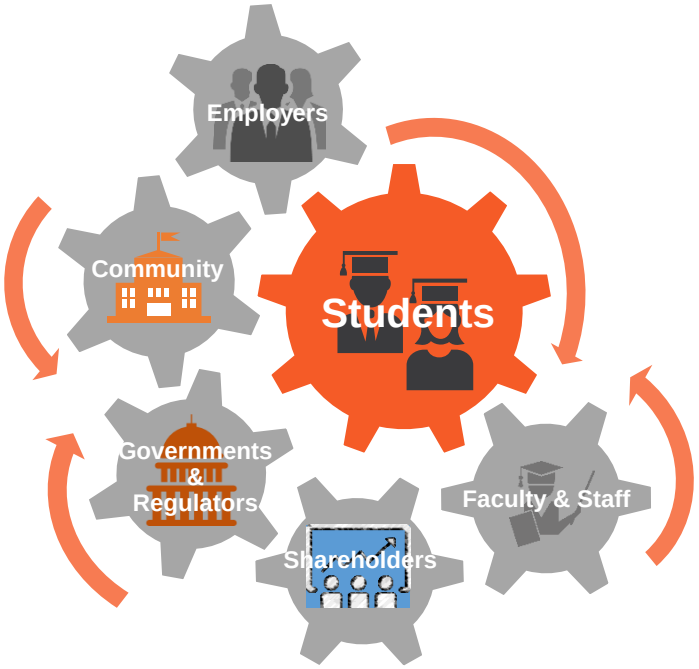
LAUREATE EDUCATION INC

© 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

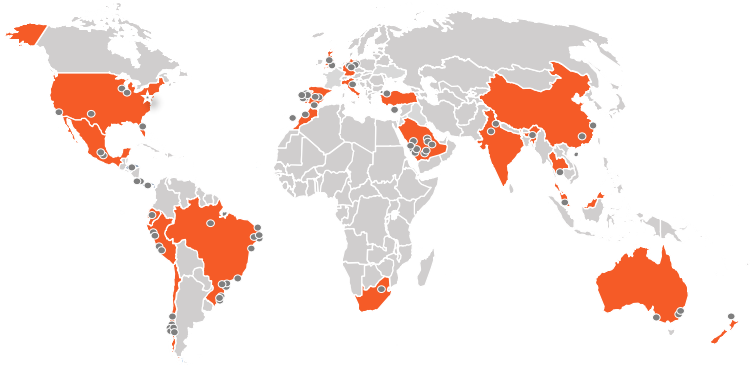
Global middle class expected to almost double in size

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

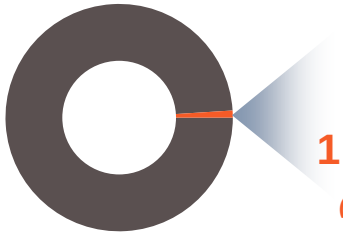
Massive Global Market

$1.5T

2015

200m+

higher education students



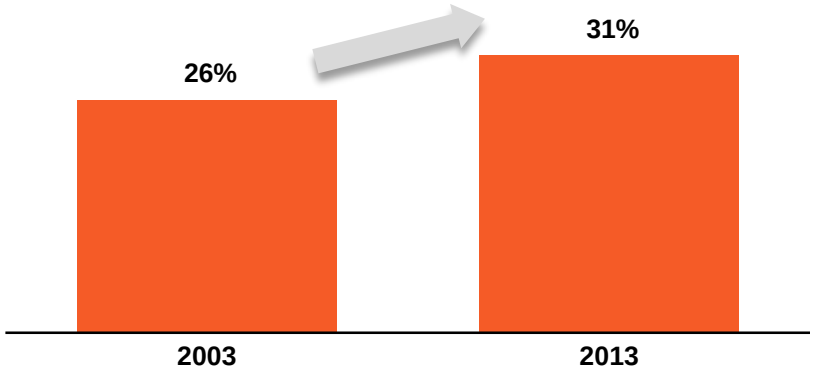
LAUREATE EDUCATION INC

1 million students

(~0.5% global market share)

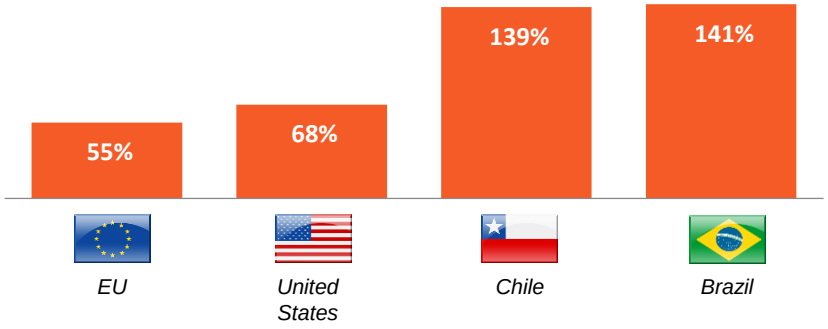
Increasing Reliance on the Private Sector

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



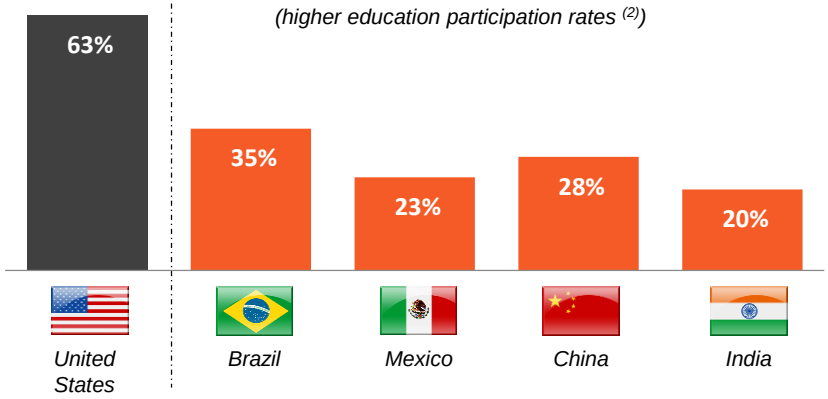
Strong Economic Incentives

(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.

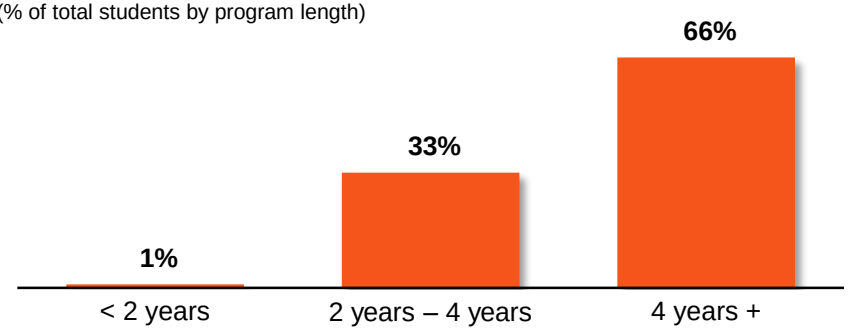
(2) Based on total students as compared to 18-24 years old population; 2014 data

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Attractive Business Model with a Track Record of Performance

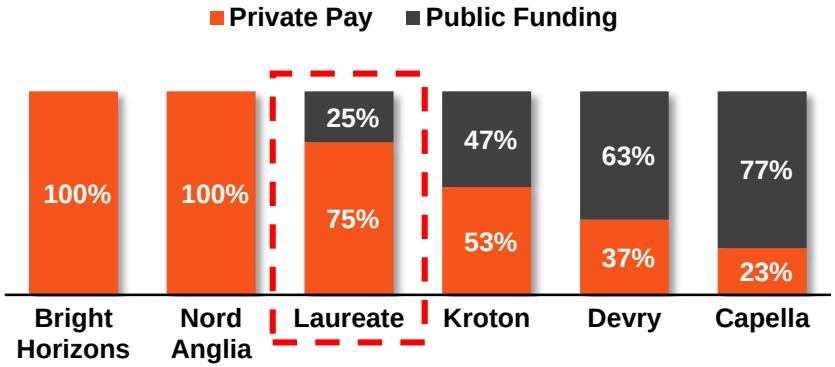
Long-term Programs Drive Revenue Visibility

(% 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%

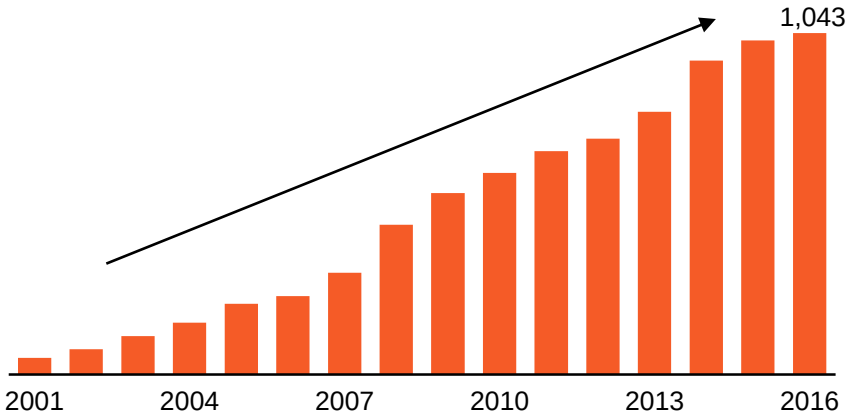
Private Pay Model [3]



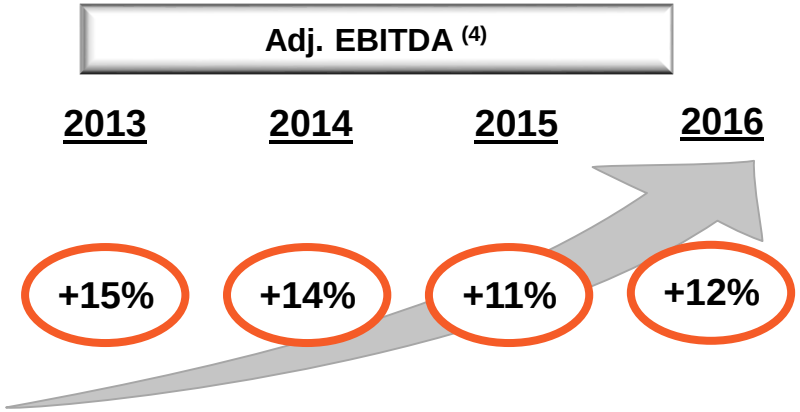
- Limited exposure to changes in public education funding

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

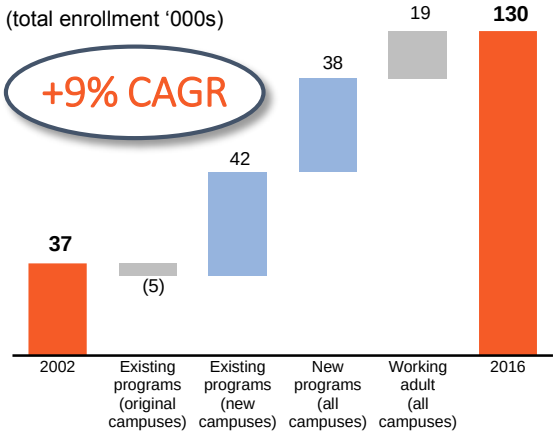
Proven & Replicable Growth Model

Growth Through Leveraging Best-in-Class Operating Model

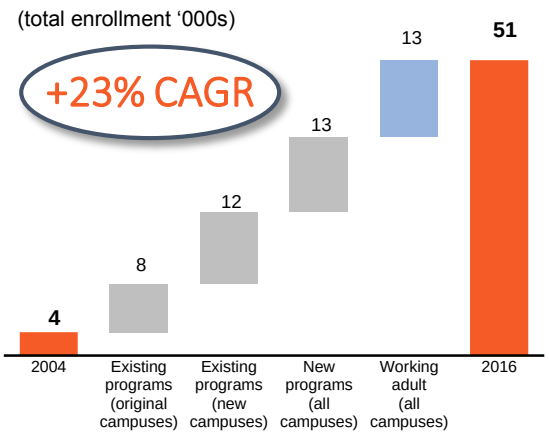
- ✓ **Student outreach**
- ✓ **New product offerings**
- ✓ **New market segments**
- ✓ **Develop new locations**
- ✓ **Optimize campus operations**
- ✓ **Leverage network benefits**

Selected Case Studies

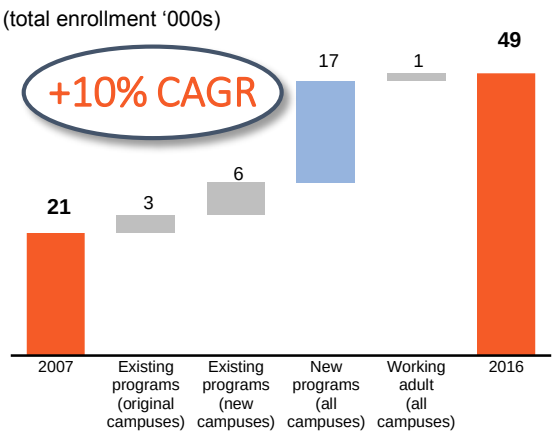
UVM



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: ★★★	universidade anhembi morumbi Laureate International Universities Founded: 1970 QS Stars: ★★★	Universidad Andrés Bello Founded: 1989 QS Stars: ★★★★	UPC Universidad Peruana de Ciencias Aplicadas Founded: 1994 QS Stars: ★★★	Walden University A higher degree. A higher purpose. Founded: 1970 QS Stars: NA	
						
	✓ Largest private university in Mexico ✓ Ranked 7th among all Mexican universities	✓ Among the top 3 private universities in São Paulo	✓ Chile's largest university ✓ Top ranked private university in Chile ✓ 1 of only 11 institutions in Latin America with U.S. accreditation	✓ First Peruvian institution with U.S. accreditation	✓ 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

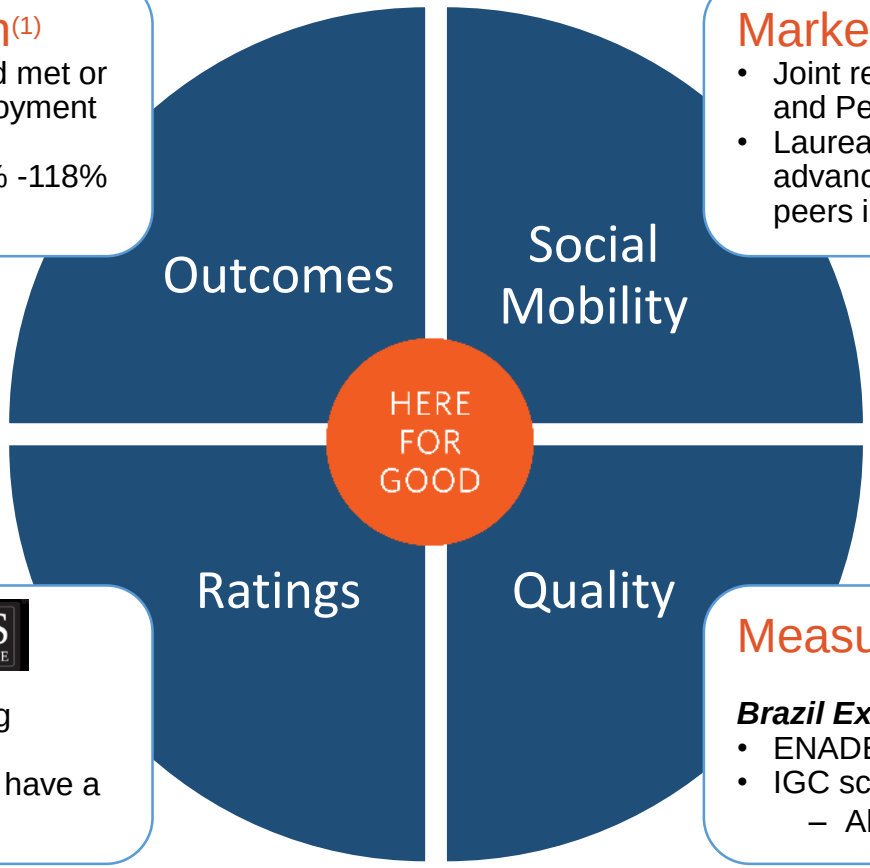
Academic Priority is Continued Focus on Outcomes & Quality

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



FINANCIAL 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

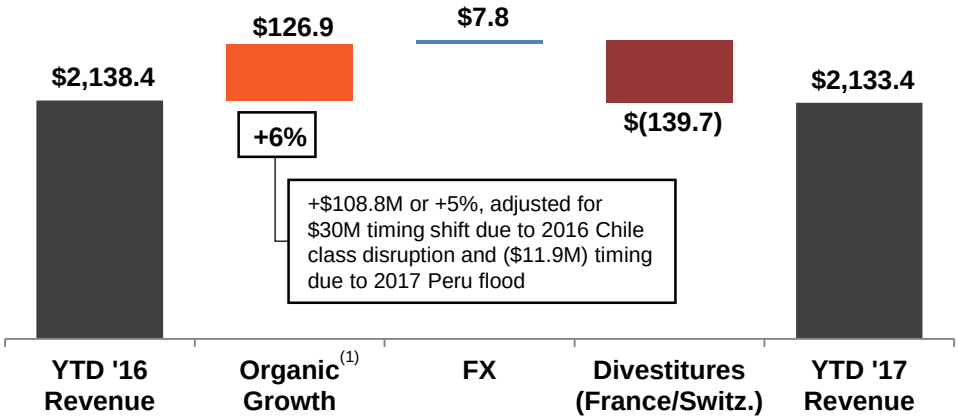
(1) Organic Operations excludes impacts from FX, Divestitures and one-time expense associated with debt refinancing
Note: For Adjusted EBITDA, please refer to the EBITDA reconciliation as shown on our Quarterly Report on Form 10-Q

© 2017 Laureate Education, Inc. | Confidential & Proprietary

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

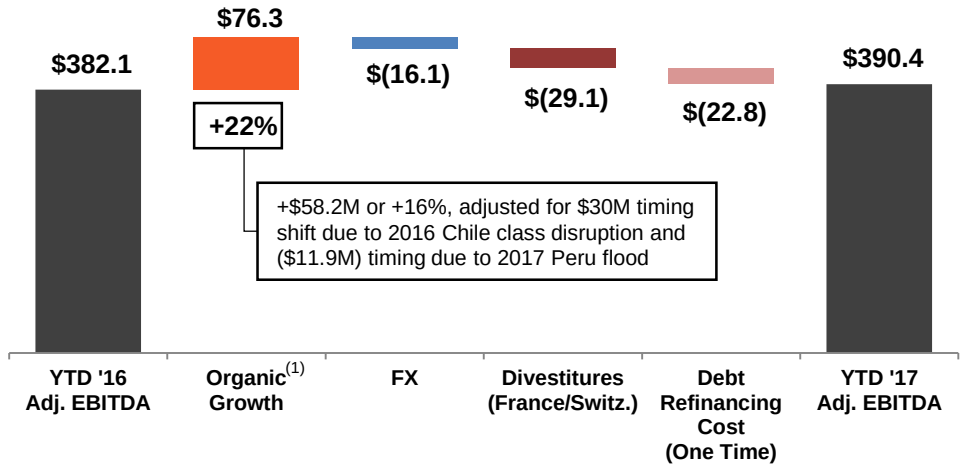
YTD Q2 ’17 vs. YTD Q2 ’16 Laureate Revenue Bridge

($ 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



CAPITAL STRUCTURE

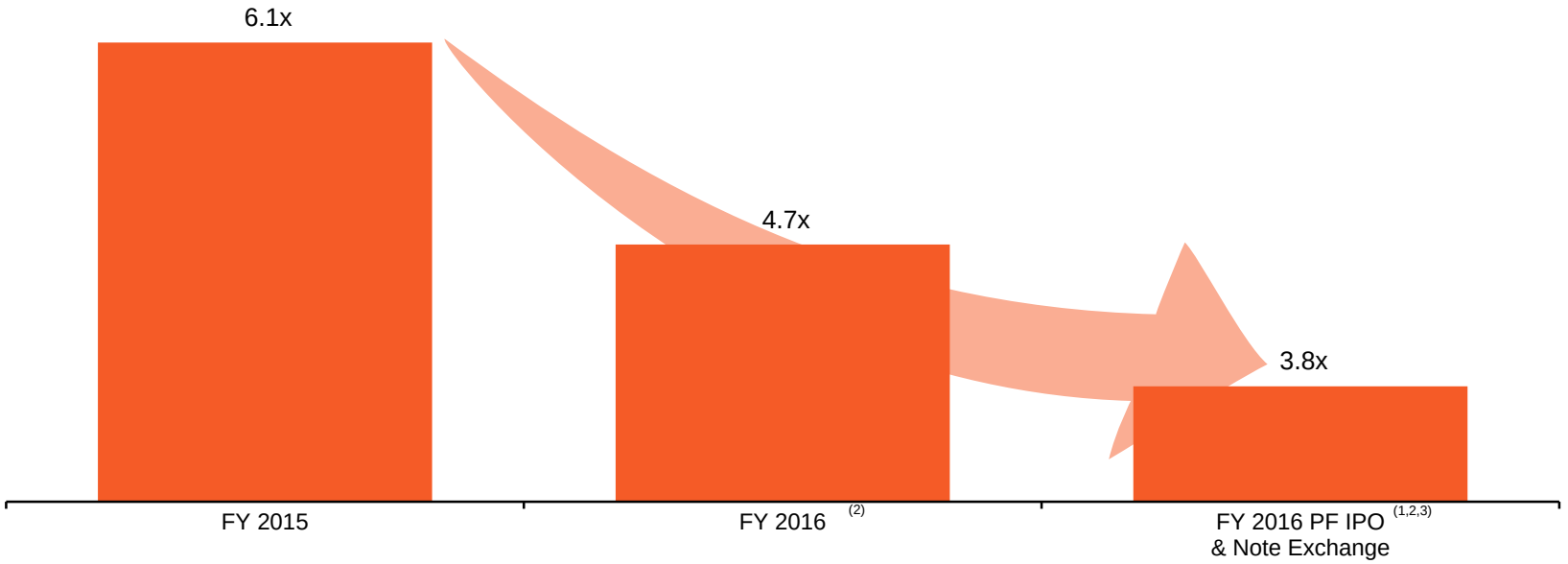
LAUREATE
EDUCATION INC

© 2017 Laureate Education, Inc. | Confidential & Proprietary

Recent Capital Structure Actions

- Significant progress made to Laureate's capital structure during 2016 to prepare the company for the IPO
- Pro forma for the IPO and the Note Exchange, net debt was $2.8B at 12/31/16 resulting in 3.8x net leverage

Net debt / Adj. EBITDA



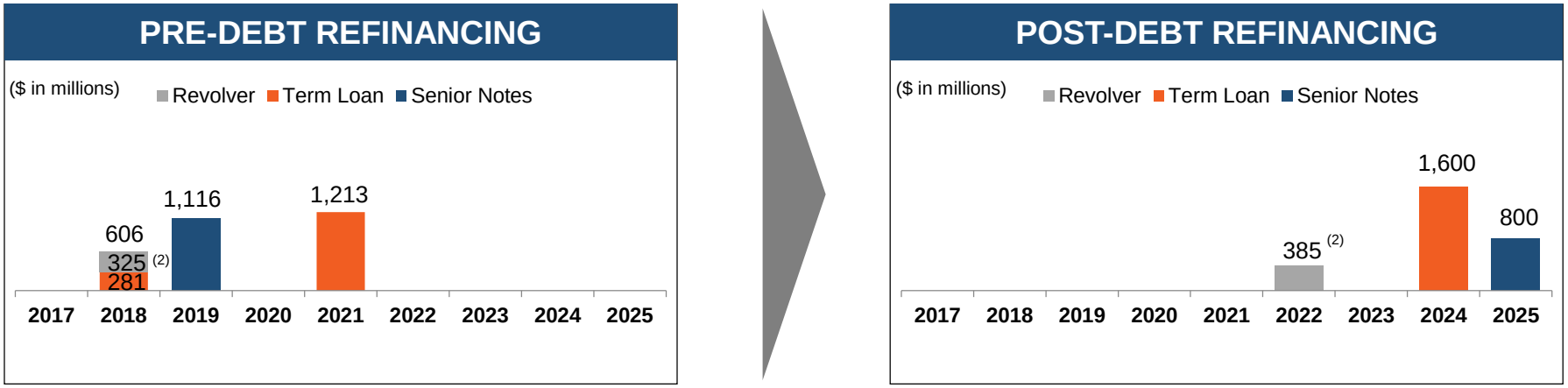
(1) Includes $490 million IPO with net proceeds of $457 million received in February 2017
(2) Includes second tranche of $57 million of gross proceeds ($55 million net) from sale of Series A Preferred Stock received in January 2017
(3) Assumes conversion of $250M aggregate principal amount of Senior Notes which were contractually obligated to be exchanged for shares of Laureate's Class A common stock within 366 days of the closing of Laureate's IPO, based on a conversion price of $14.00 per share of Class A common stock (the price per share to the public in Laureate's IPO) and were exchanged on August 11, 2017

© 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 were 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 that were converted to shares of our Class A common stock on August 11, 2017 (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 began in 2H 2017, with full year run-rate realization in 2018

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

Capital Structure – Latest Updates

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.

Conversion of 9.25% Replacement Notes due 2019

- On August 11, 2017 the 9.25% Replacement Senior Notes due 2019 were converted into shares of Class A common stock
  - The conversion resulted in 18.7M additional shares of Class A common stock
  - The conversion is expected to provide $25M annual interest savings

Swapping USD debt into local currency debt

- 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

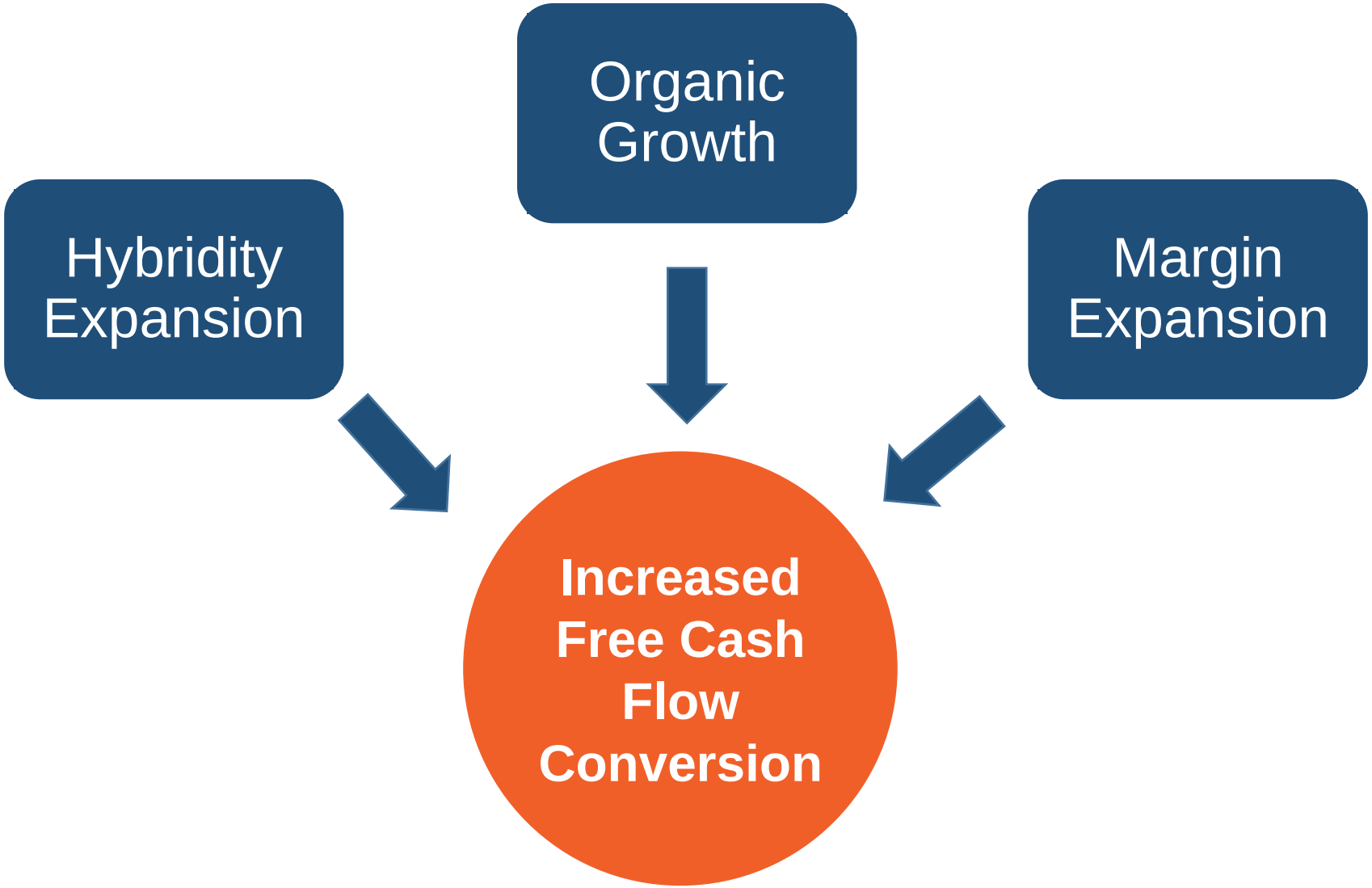


ACCELERATOR PLAN

LAUREATE
EDUCATION INC®

© 2017 Laureate Education, Inc. | Confidential & Proprietary

2017 Key Financial Priorities Built on 2016 Accomplishments

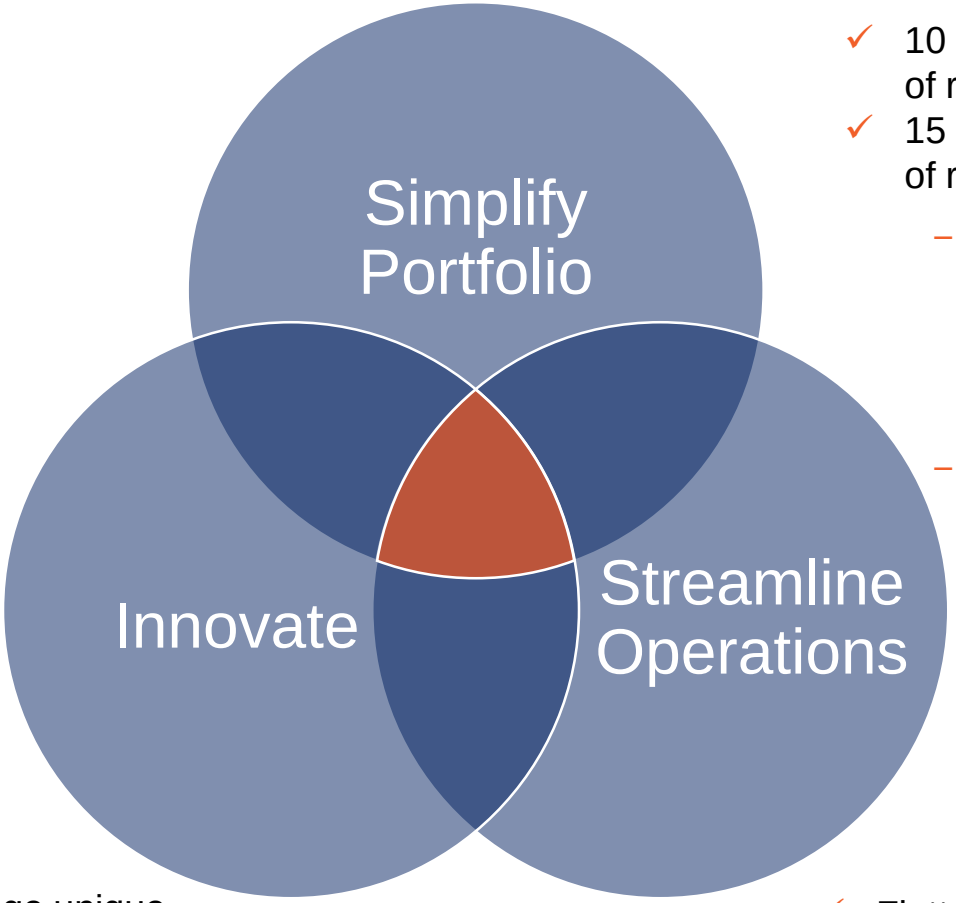


© 2017 Laureate Education, Inc. | Confidential & Proprietary

Accelerator Plan Launched in Q2 2017

Guidance as of May 11, 2017, provided during Q1 2017 Earnings Call. Laureate is not reaffirming or updating this guidance as of the time and date of this presentation.

- Plan expected to provide 150 – 200 bps of margin improvement by the end of 2018



- ✓ 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

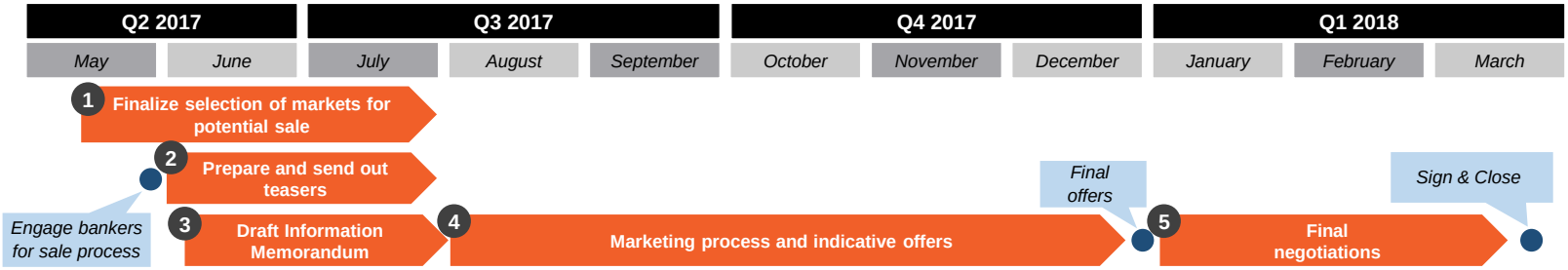
© 2017 Laureate Education, Inc. | Confidential & Proprietary

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.

Divestitures

- 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



HERE
FOR
GOOD