Third Quarter 2017 Earnings Presentation

November 8, 2017

LAUREATE EDUCATION INC®

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Forward Looking Statements

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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.

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Q3 2017 PERFORMANCE HIGHLIGHTS

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Q3 and YTD Q3 2017 Financial Performance Highlights

3rd Quarter 2017

Revenue
$983M
+4%
Organic constant currency growth (1)

Adj. EBITDA
$87M
(19%)
Organic constant currency growth (1)

YTD 2017

Revenue
$3,117M
+5%
Organic constant currency growth (1)

Adj. EBITDA
$477M
+12%
Organic constant currency growth (1)

Total Enrollment: 1,079,700 → 3% organic growth vs. Sep 30, 2016

New Enrollment: 482,300 → 3% organic growth vs. YTD Q3 2016

(1) Excludes impacts from FX, 2016 Divestitures and one-time expense associated with the debt refinancing in Q2 2017
Note: For Adjusted EBITDA, please refer to the EBITDA reconciliation as shown on our Quarterly Report on Form 10-Q

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Q3 ’17 Revenue and Adjusted EBITDA by Segment

(USD millions)	Q3'17	Q3'16	B/(W) vs Q3'16 $	B/(W) vs Q3'16 %	Organic Constant Currency [1] B/(W) vs Q3'16 $	Organic Constant Currency [1] B/(W) vs Q3'16 %
Revenues						
Brazil	170.5	152.8	17.7	12%	12.7	8%
Mexico	141.2	140.4	0.8	1%	(6.4)	(5%)
Andean & Iberian	314.8	289.2	25.6	9%	15.4	5%
Central America & U.S. Campuses	69.6	65.6	4.0	6%	5.2	8%
EMEAA	126.4	117.0	9.4	8%	10.3	9%
Online & Partnerships	168.4	173.3	(4.9)	(3%)	(5.5)	(3%)
Corporate & Eliminations	(7.4)	(8.4)	1.0	12%	1.0	12%
Total Revenues	**983.4**	**929.9**	**53.5**	**6%**	**32.6**	**4%**
Adjusted EBITDA						
Brazil	9.1	11.9	(2.8)	(24%)	(3.8)	(32%)
Mexico	6.5	24.8	(18.3)	(74%)	(19.0)	(77%)
Andean & Iberian	75.0	64.0	11.0	17%	8.4	13%
Central America & U.S. Campuses	9.7	7.5	2.2	29%	2.4	32%
EMEAA	(13.7)	(24.4)	10.7	44%	7.1	32%
Online & Partnerships	42.9	51.3	(8.4)	(16%)	(8.3)	(16%)
Corporate & Eliminations	(43.0)	(36.4)	(6.6)	(18%)	(6.6)	(18%)
Total Adjusted EBITDA	**86.5**	**98.5**	**(12.0)**	**(12%)**	**(19.6)**	**(19%)**

(1) Excludes impacts from FX and 2016 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.

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YTD Q3 ’17 Revenue and Adjusted EBITDA by Segment

(USD millions)	YTD Q3'17	YTD Q3'16	B/(W) vs YTD Q3'16 $	B/(W) vs YTD Q3'16 %	Organic Constant Currency [1] B/(W) vs YTD Q3'16 $	Organic Constant Currency [1] B/(W) vs YTD Q3'16 %
Revenues						
Brazil	548.0	479.6	68.4	14%	18.9	4%
Mexico	452.0	455.1	(3.1)	(1%)	13.0	3%
Andean & Iberian	930.3	835.5	94.8	11%	77.3	9%
Central America & U.S. Campuses	219.1	207.1	12.0	6%	16.3	8%
EMEAA	468.3	585.0	(116.7)	(20%)	40.2	9%
Online & Partnerships	521.0	531.1	(10.1)	(2%)	(9.8)	(2%)
Corporate & Eliminations	(21.9)	(25.1)	3.2	13%	3.2	13%
Total Revenues	**3,116.8**	**3,068.3**	**48.5**	**2%**	**159.1**	**5%**
Adjusted EBITDA						
Brazil	61.3	63.2	(1.9)	(3%)	(2.3)	(4%)
Mexico	78.6	89.3	(10.7)	(12%)	(6.2)	(7%)
Andean & Iberian	240.3	179.8	60.5	34%	60.1	33%
Central America & U.S. Campuses	38.5	31.7	6.8	21%	7.5	24%
EMEAA	54.2	68.0	(13.8)	(20%)	19.2	46%
Online & Partnerships	145.8	149.1	(3.3)	(2%)	(3.3)	(2%)
Corporate & Eliminations	(141.6)	(100.3)	(41.3)	(41%)	(18.5)	(18%)
Total Adjusted EBITDA	**477.0**	**480.7**	**(3.7)**	**(1%)**	**56.5**	**12%**

(1) Excludes impacts from FX, 2016 Divestitures and one-time expense associated with the debt refinancing in Q2 2017. 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 and the one-time charge associated with the debt refinancing in Q2 2017.

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YTD Q3 2017 Enrollment by Segment

- New Enrollments for YTD Q3 2017 increased 3% and Total Enrollments increased 3% versus YTD Q3 2016 on an organic basis (excluding 2016 divestitures(1))

	New Enrollments				Total Enrollments			
	YTD Q3 2017	YTD Q3 2016	B/(W) YoY		As of 9/30/2017	As of 9/30/2016	B/(W) YoY	
			Total	Organic			Total	Organic
Brazil	143,700	129,600	11%	11%	275,000	262,100	5%	5%
Mexico	105,800	105,800	0%	0%	212,300	212,500	0%	0%
Andean & Iberian	121,900	121,800	0%	0%	329,800	314,600	5%	5%
Central America & U.S. Campuses	40,800	39,200	4%	4%	71,000	69,200	3%	3%
EMEAA	42,400	42,300	0%	2%	126,900	119,200	6%	6%
Online & Partnerships	27,700	31,100	(11%)	(11%)	64,700	69,800	(7%)	(7%)
Laureate	482,300	469,800	3%	3%	1,079,700	1,047,400	3%	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

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SEGMENT RESULTS OVERVIEW

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Significant Timing Items Impacting Year-over-Year Comparability

Timing adjusted results presented on the following segment pages include the following impacts:

- **Mexico:** Magnitude 7.1 earthquake struck on September 19th with its epicenter in Puebla, which heavily impacted Mexico City as well as 7 other Mexican states
  - Delaying classes and shifting of Revenue from Q3 to Q4 2017, plus additional expenses for repairs
- **Peru:** Severe flooding hit Lima in March 2017
  - Shifting classes and Revenue from Q1 to Q3 2017
- **Chile:** Student class disruptions in Q2 2016
  - Shifting Revenue from Q2 to Q3 & Q4 2016 (prior year)

	Favorable/(Unfavorable)	**Revenue Timing Items**			**Adj. EBITDA Timing Items**		
Q3	*(in USD millions)*	**Q3 '17**	**Q3 '16**	**Δ $**	**Q3 '17**	**Q3 '16**	**Δ $**
	2017 Mexico Earthquake (Q3 shift to Q4 2017)	(11.7)	-	(11.7)	(11.7)	-	(11.7)
	2016 Chile Class Disruption (Q2 2016 shift to Q3 & Q4 2016)	-	12.0	(12.0)	-	12.0	(12.0)
	2017 Peru Floods (Q1 shift to Q3 2017)	11.9	-	11.9	11.9	-	11.9
	Total Timing Items	**0.2**	**12.0**	**(11.8)**	**0.2**	**12.0**	**(11.8)**
	2017 Mexico Earthquake (one-time repairs)	-	-	-	(2.7)	-	(2.7)
YTD Q3	*(in USD millions)*	**YTD Q3 '17**	**YTD Q3 '16**	**Δ $**	**YTD Q3 '17**	**YTD Q3 '16**	**Δ $**
	2017 Mexico Earthquake (Q3 shift to Q4 2017)	(11.7)	-	(11.7)	(11.7)	-	(11.7)
	2016 Chile Class Disruption (Q2 2016 shift to Q3 & Q4 2016)	-	(18.0)	18.0	-	(18.0)	18.0
	Total Timing Items	**(11.7)**	**(18.0)**	**6.3**	**(11.7)**	**(18.0)**	**6.3**
	2017 Mexico Earthquake (one-time repairs)	-	-	-	(2.7)	-	(2.7)

Enrollment timing: Timing of summer intake in Walden shifted new enrollment activity from Q2 2016 to Q3 2017 (1,200 students); EMEAA shifted new enrollments intake of 1,600 students from Q4 in 2016 to Q3 in 2017 due to timing intake at one institution; see segment pages that follow for timing adjusted enrollment results

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Segment Results Overview – Total Company

- For Laureate, Q1 and Q3 represent our two largest intake periods, accounting for approximately 80% of total new enrollment activity for the year, but are seasonally low from a P&L perspective
  - Q3 new enrollments increased 4% vs. prior year Q3
  - On an organic constant currency(1) basis, Q3 ’17 Revenue increased $33M or 4% vs. prior year. Adjusted for $12M of net unfavorable timing impacts, Q3 ’17 Revenue increased 5%
  - Q3 ’17 Adjusted EBITDA decreased ($20M) or (19%) vs. prior year. Adjusted for $12M of unfavorable timing and $3M of expenses incurred related to the Mexico earthquake, Q3 ’17 Adjusted EBITDA decreased (5%) on an organic constant currency(1) basis during a seasonally low earnings quarter, mainly due to various expense timing items
- YTD Q3 ’17 results reflect solid performance
  - On an organic constant currency(1) basis, YTD Q3 ’17 Revenue increased $159M or 5% vs. prior year
  - YTD Q3 ’17 Adjusted EBITDA increased $57M or 12% on an organic constant currency(1) basis.
  - Earthquake in Mexico resulted in an estimated loss of 4,000 – 5,000 enrollments for 2H 2017

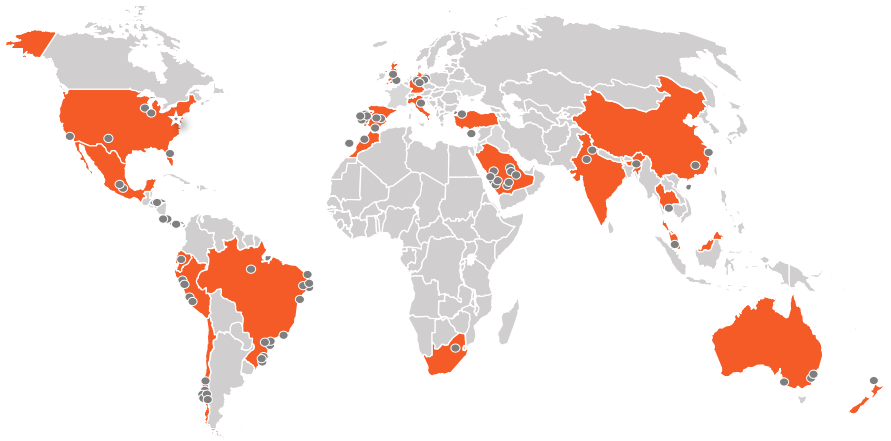
Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+4%	+3%	+4%	(19%)
YTD Q3	+3%	+3%	+5%	12%

Organic (1) Y-o-Y Results (Timing Adjusted)

Shaded cells represents timing adjusted results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+4%	+3%	+5%	(5%)
YTD Q3	+3%	+3%	+5%	12%



(1) Excludes impacts from FX, 2016 Divestitures and one-time expense associated with the debt refinancing in Q2 2017

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Segment Results Overview – Brazil

- Third quarter results reflect strong secondary intake (especially in distance learning – DL) with some timing impacting Revenue and Adjusted EBITDA in a seasonally low quarter
  - Q3 new enrollments increased 22% vs. prior year; +12% in face-to-face and +90% in DL
  - On an organic constant currency(1) basis, Q3 ’17 Revenue increased $13M or 8% vs. prior year
  - Q3 ’17 Adjusted EBITDA decreased ($4M) or (32%) vs. prior year, due to timing impacts and seasonality
- YTD Q3 ’17 results reflect strong performance in enrollments with mix impacting growth in revenue per student
  - On an organic constant currency(1) basis, YTD Q3 ’17 Revenue increased $19M or 4% vs. prior year
  - YTD Q3 ’17 Adjusted EBITDA decreased ($2M) or (4%) vs. prior year on an organic constant currency(1) basis, skewed by some timing impacts as well as additional marketing expenses that helped drive the strong secondary intake; we expect to see growth in margins and EBITDA following the revenue performance trends to-date, as that market is performing well for us

Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+22%	+5%	+8%	(32%)
YTD Q3	+11%	+5%	+4%	(4%)



(1) Excludes impact from FX

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Segment Results Overview – Mexico

- Mexico results were impacted by the September 19th earthquake
  - Earthquake shifted revenues and classes from Q3 2017 to Q4 2017, and resulted in an estimated loss of 4,000 – 5,000 total enrollments for 2H 2017
  - Q3 new enrollment intake decreased (4%) vs. prior year Q3, impacted by the earthquake and low consumer sentiment
  - On an organic constant currency(1) basis, Q3 '17 Revenue decreased ($6M) or (5%). Adjusted for $12M in unfavorable revenue timing, Q3 '17 revenue increased 4% during a largely out-of-session quarter
  - Q3 '17 Adjusted EBITDA decreased ($19M) or (77%), on an organic constant currency(1) basis. Adjusted for $12M of unfavorable timing and $3M of expenses incurred related to the earthquake, Q3 '17 Adjusted EBITDA decreased (19%) in a seasonally weak quarter
- YTD Q3 '17 results reflect the impact from the earthquake as well as continued fatigue in consumer sentiment in Mexico
  - On an organic constant currency(1) basis, YTD Q3 '17 Revenue increased $13M or 3%. Adjusted for $12M of unfavorable revenue, Revenue increase 5%
  - YTD Q3 '17 Adjusted EBITDA decreased ($6M) or (7%) on an organic constant currency(1) basis. Adjusted for $12M of unfavorable timing and $3M of expenses incurred related to the earthquake, YTD Q3 '17 Adjusted EBITDA increased 9%

Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	(4%)	0%	(5%)	(77%)
YTD Q3	+0%	0%	+3%	(7%)

Organic (1) Y-o-Y Results (Timing Adjusted)

Shaded cells represents timing adjusted results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	(4%)	0%	+4%	(19%)
YTD Q3	+0%	0%	+5%	+9%



(1) Excludes impact from FX

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Segment Results Overview – Andean & Iberian

- Third quarter results reflect solid trends in all markets except Chile, which was impacted by the 2016 regulatory changes
  - Q3 new enrollment intake increased 4% vs. prior year
  - On an organic constant currency(1) basis, Q3 ’17 Revenue increased $15M or 5% vs. prior year
  - Q3 ’17 Adjusted EBITDA increased $8M or 13% on an organic constant currency(1) basis vs. prior year
- YTD Q3 ’17 comparability impacted by the timing of 2016 Chile class disruption
  - YTD Q3 new enrollment intake was essentially flat vs. prior year. Excluding Chile, YTD Q3 new enrollment for the other markets was up 4%
  - On an organic constant currency(1) basis, YTD Q3 ’17 Revenue increased $77M or 9%. Adjusted for ($18M) of 2016 Chile class disruption timing, Revenue increased 7%
  - YTD Q3 ’17 Adjusted EBITDA increased $60M or 33% on an organic constant currency(1) basis. Adjusted for the 2016 Chile class disruption timing, YTD Q3 ’17 Adjusted EBITDA increased 23%

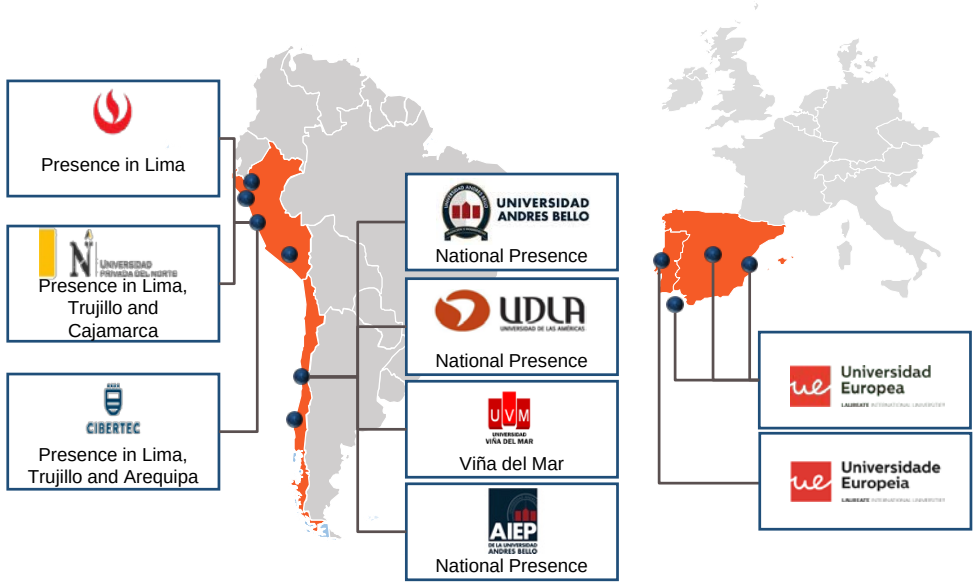
Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+4%	+5%	+5%	+13%
YTD Q3	0%	+5%	+9%	+33%

Organic (1) Y-o-Y Results (Timing Adjusted)

Shaded cells represents timing adjusted results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+4%	+5%	+5%	+13%
YTD Q3	0%	+5%	+7%	+23%



(1) Excludes impact from FX

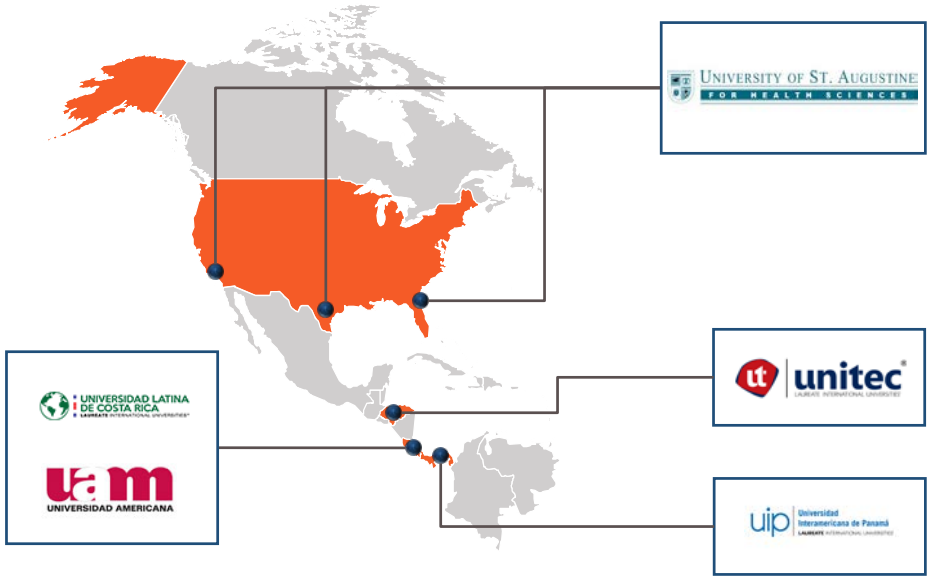
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Segment Results Overview – Central America & U.S. Campuses (1)

- Low single digit enrollment growth driving mid-high single digit revenue growth, with faster growth in higher price point markets. Margins have improved through scaling of smaller assets in the segment
  - Q3 new enrollment increased 3% vs. prior year Q3
  - On an organic constant currency(2) basis, Q3 ’17 Revenue increased $5M or 8% vs. prior year
  - Q3 ’17 Adjusted EBITDA increased $2M or 32% vs. prior year, on an organic constant currency(2) basis
- YTD Q3 ’17 results in line with quarter performance
  - On an organic constant currency(2) basis, YTD Q3 ’17 Revenue increased $16M or 8% vs. prior year
  - YTD Q3 ’17 Adjusted EBITDA increased $8M or 24% vs. prior year on an organic constant currency(2) basis

Organic (2) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+3%	+3%	+8%	32%
YTD Q3	+4%	+3%	+8%	24%



(1) Includes Kendall College and NewSchool of Architecture & Design (not shown in map)
(2) Excludes impact from FX

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Segment Results Overview – EMEAA

- Q3 financial results remain strong
  - Q3 new enrollment intake increased 7% vs. prior year impacted by timing. Adjusted for timing, new enrollments would be flat year over year, consistent with prior quarters and the continued planned strategic shift to longer length of stay and more profitable programs in certain markets
  - On an organic constant currency(1) basis, Q3 ’17 Revenue increased $10M or 9% vs. prior year
  - Q3 ’17 Adjusted EBITDA increased $7M or 32% on an organic constant currency(1) basis vs. prior year
- YTD results reflect strong revenue performance and margin expansion
  - On an organic constant currency(1) basis, YTD Q3 ’17 Revenue increased $40M or 9% vs. prior year
  - YTD Q3 ’17 Adjusted EBITDA increased $19M or 46% on an organic constant currency(1) basis vs. prior year due to robust margin expansion and favorable expense timing items

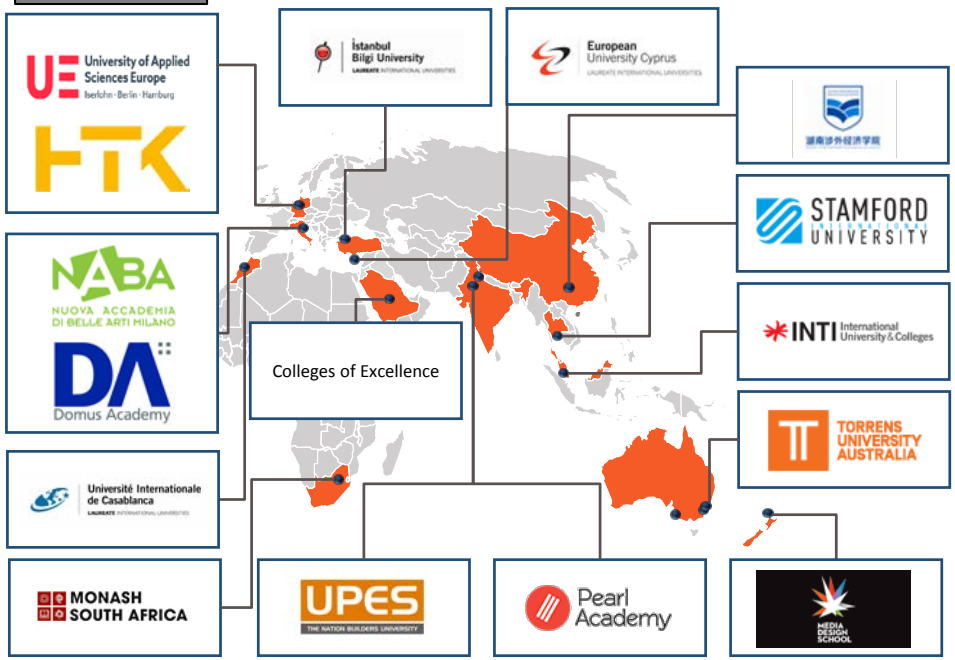
Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	+7%	+6%	+9%	32%
YTD Q3	+2%	+6%	+9%	46%

Organic (1) Y-o-Y Results (Timing Adjusted)

Shaded cells represents timing adjusted results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	0%	+6%	+9%	32%
YTD Q3	(1%)	+6%	+9%	46%



(1) Excludes impacts from FX and 2016 Divestitures.

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Segment Results Overview – Online & Partnerships

- Third quarter results were significantly unfavorably impacted by the decision to focus on marketing efficiency versus volume, causing us to have insufficient leads for our Walden brand. We also continued our planned discontinuation of certain lower margin programs to rebalance student enrollments to longer length of stay with higher contribution margins
  - Q3 new enrollment decreased (22%) adjusted for the timing shift in the intake at Walden from Q2 to Q3 2017
  - Q3 ’17 Revenue decreased ($6M) or (3%) and Q3 ’17 Adjusted EBITDA decreased ($8M) or (16%) on an organic constant currency(1) basis, primarily due to reduced volumes
- YTD Q3 ’17 results reflect better pricing and cost controls
  - YTD Q3 new enrollment decreased (11%) and total enrollment decreased (7%)
  - On an organic constant currency(1) basis, YTD Q3 ’17 Revenue decreased ($10M) or (2%) vs. prior year
  - YTD Q3 ’17 Adjusted EBITDA decreased only ($3M) or (2%) on an organic constant currency(1) basis, due to tight expense management

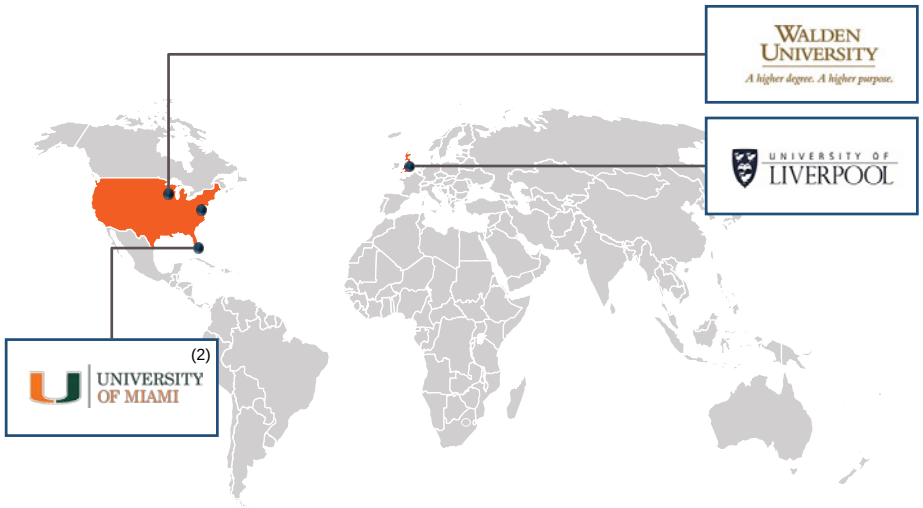
Organic (1) Y-o-Y Results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	(13%)	(7%)	(3%)	(16%)
YTD Q3	(11%)	(7%)	(2%)	(2%)

Organic (1) Y-o-Y Results (Timing Adjusted)

Shaded cells represents timing adjusted results

	New Enroll.	Total Enroll.	Rev.	Adj. EBITDA
Q3	(22%)	(7%)	(3%)	(16%)
YTD Q3	(11%)	(7%)	(2%)	(2%)



(1) Excludes impact from FX
(2) University of Miami is not consolidated; partnership model

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2017 OUTLOOK

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FY 2017 Updated Guidance

- **Total Enrollments:** lowering range to 1.5% - 2.0% organic growth to 1,059,000 to 1,064,000 total enrollments due to Mexico earthquake (estimated loss of 4,000-5,000 students) and weak performance in our domestic online business
- **Revenue:** narrowing guidance to 5.0% growth on an organic constant currency basis
- **Adjusted EBITDA:** maintaining range of 8.5% - 9.5% growth on an organic constant currency basis; plus incremental uplift from accelerator plan
- **FX:** recent strengthening of US dollar versus key currencies in high earnings quarter results in slight FX deterioration
- **Capex:** reducing range to 6.0% - 7.0% of organic constant currency revenue, due primarily to timing shift to 2018

($ 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	$205 - $246	$205	$63 - $70	$63 - $70
% organic constant currency growth	5.0% - 6.0%	5.0%	8.5% - 9.5%	8.5% - 9.5%
FX Impact y-o-y (2)	$38	$38	($3)	($9)
Accelerator Plan	-	-	$10 -$12	$10 -$12
2017 Guidance @spot FX (ex-Debt Refi charges)	**$4,345 - $4,386**	**$4,345**	**$809 - $818**	**$803 - $812**
Debt Refinancing Cost (One-time)	-	-	($23)	($23)
2017 Expected Reported	**$4,345 - $4,386**	**$4,345**	**$786 - $795**	**$780 - $789**

(1) Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016
(2) Based on actual FX rates for Jan – Oct 2017, and current spot FX rates (local currency per U.S. dollar) of MXN 19.02, BRL 3.27, CLP 631.00, PEN 3.63, EUR 0.86 for Nov – 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.

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Q4 2017 Guidance

($ millions, rounded)	**Revenue**	**Adjusted EBITDA**
4Q 2016 Reported Results	**$1,176**	**$285**
4Q 2017 Forecasted Constant Currency Growth including Accelerator Plan	$45	$16 - $25
FX Impact y-o-y (1)	$7	$2
4Q 2017 Guidance @spot FX	**$1,228**	**$303 - $312**

(1) Based on current spot FX rates (local currency per U.S. dollar) of MXN 19.02, BRL 3.27, CLP 631.00, PEN 3.63, EUR 0.86 for Nov – 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.

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OTHER UPDATES

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Share Count and Capital Structure

Share Count & Beneficial Conversion Reminder

- For Q4 2017, assuming no conversion of the Series A Preferred
  - Basic shares: 187.3M
  - Series A Preferred charge to EPS: ($107M)
- Expected issuance of up to 36M shares related to the Series A Preferred when converted to common stock

Capital Structure Update

- 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 continuing to make progress on its project to swap US Dollar denominated debt into local currency debt either through local borrowing used to repay US debt, or through synthetic hedging instruments
- Term sheets have been agreed to in multiple markets and we anticipate completion of a significant portion of the project before year-end

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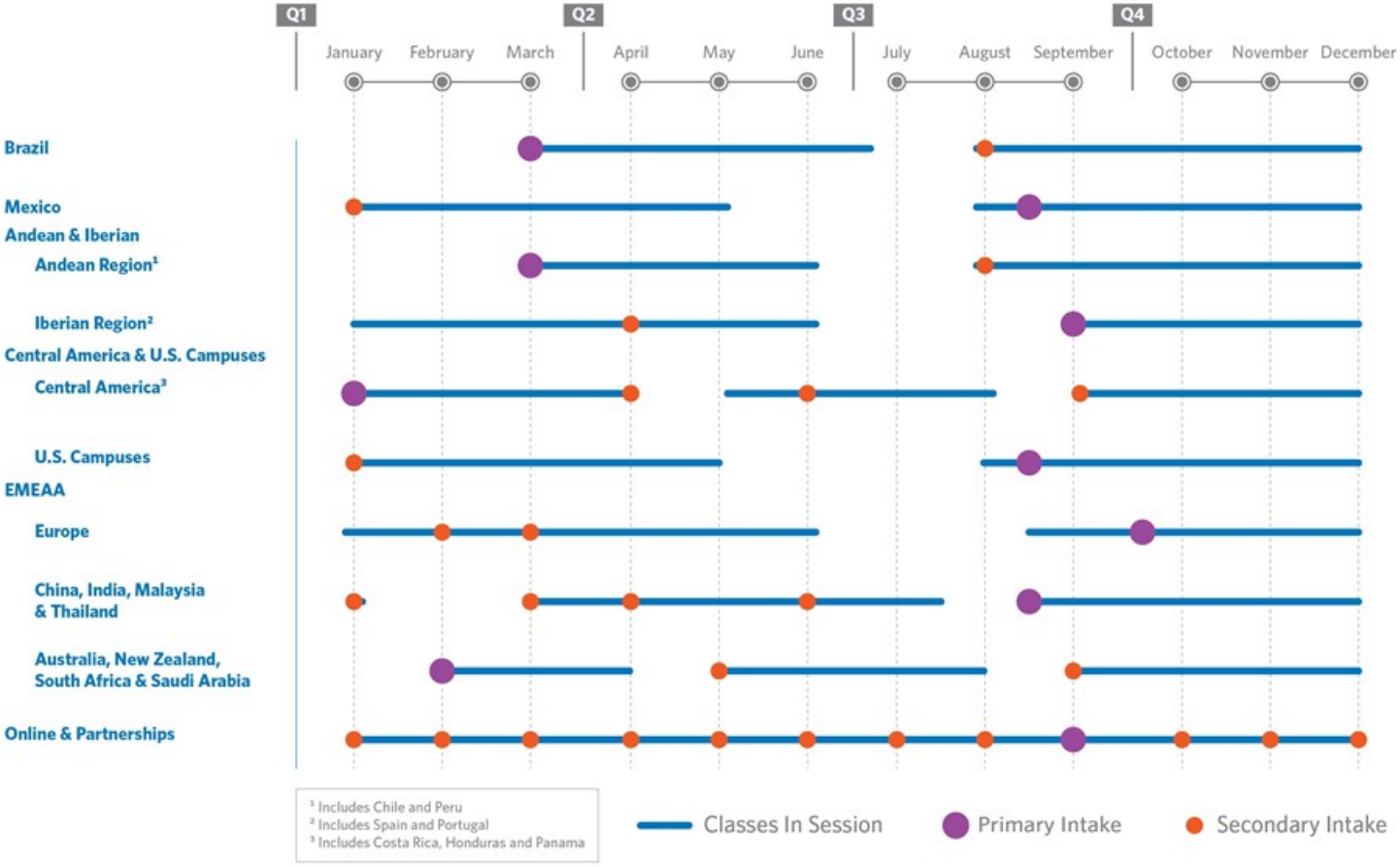
APPENDIX

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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 represents the large intake for our Southern Hemisphere institutions (Brazil, Andean & Iberian)
  - Q3 represents the large intake for our Northern Hemisphere institutions (Mexico, CentAm &US Campus Based, EMEAA, Online & Partnerships)

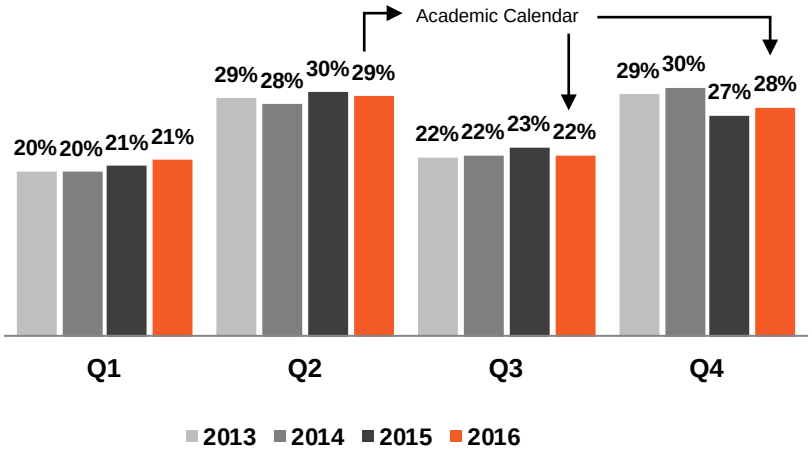


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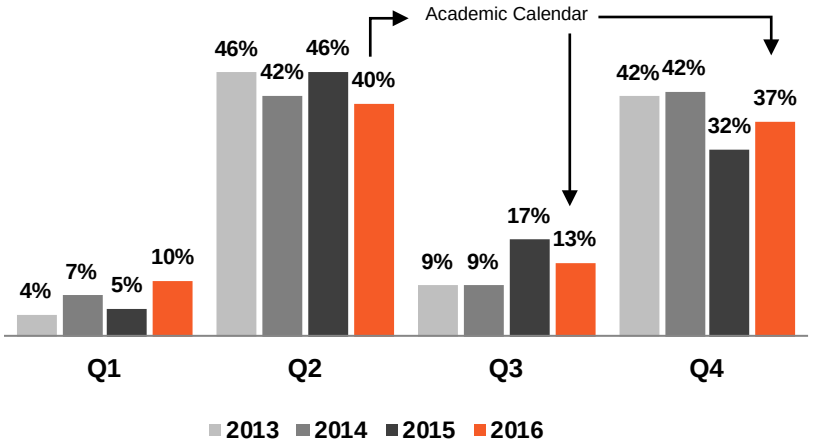
Intra-Year Seasonality Trends

- 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)

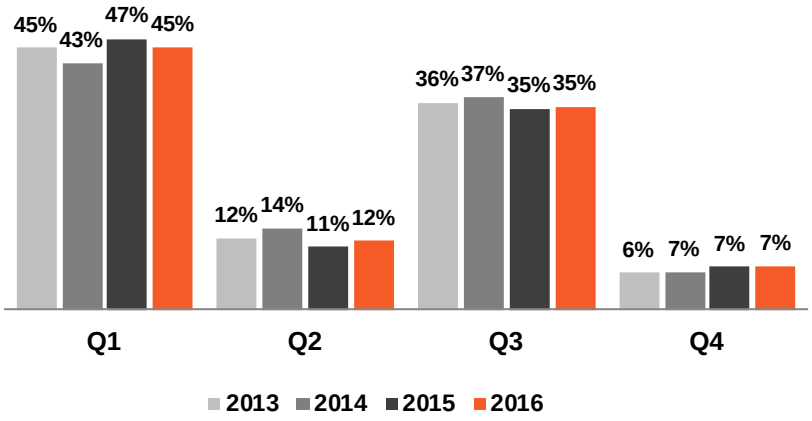
Revenue Seasonality



Adj. EBITDA Seasonality



New Enrollments Seasonality



Factors Affecting Seasonality

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

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Financial Tables

Consolidated Statements of Operations

IN MILLIONS	For the three months ended September 30, 2017[2]	2016	Change	For the nine months ended September 30, 2017[2]	2016	Change
Revenues	$ 983.4	$ 929.9	$ 53.5	$ 3,116.8	$ 3,068.3	$ 48.5
Costs and expenses:						
Direct costs	924.1	864.2	59.9	2,719.6	2,697.8	21.8
General and administrative expenses	65.0	53.2	11.8	221.9	158.6	63.3
Operating (loss) income	(5.7)	12.5	(18.2)	175.3	211.9	(36.6)
Interest income	5.8	3.4	2.4	15.0	13.3	1.7
Interest expense	(76.5)	(104.8)	28.3	(278.0)	(314.4)	36.4
Loss on debt extinguishment	—	(15.7)	15.7	(8.4)	(17.4)	9.0
Gain (loss) on derivatives	(19.9)	0.5	(20.4)	19.2	(8.2)	27.4
Other (expense) income, net	(0.7)	0.4	(1.1)	(0.7)	(1.0)	0.3
Foreign currency exchange gain (loss), net	7.3	26.3	(19.0)	(0.1)	80.3	(80.4)
Gain (loss) on sales of subsidiaries, net	—	155.2	(155.2)	(0.2)	398.4	(398.6)
(Loss) income from continuing operations before income taxes and equity in net income of affiliates	(89.6)	77.8	(167.4)	(78.0)	362.9	(440.9)
Income tax (expense) benefit	(13.9)	3.1	(17.0)	(28.8)	(35.2)	6.4
Equity in net income of affiliates, net of tax	—	—	—	—	—	—
Net (loss) income	(103.5)	80.9	(184.4)	(106.7)	327.7	(434.4)
Net loss attributable to noncontrolling interests	5.5	5.4	0.1	2.4	2.8	(0.4)
Net (loss) income attributable to Laureate Education, Inc.	$ (98.0)	$ 86.3	$ (184.3)	$ (104.4)	$ 330.5	$ (434.9)
Accretion of Series A convertible redeemable preferred stock and other redeemable noncontrolling interests and equity	$ (84.1)	$ 2.2	$ (86.3)	$ (192.1)	$ 3.2	$ (195.3)
Net (loss) income available to common stockholders	$ (182.0)	$ 88.5	$ (270.5)	$ (296.5)	$ 333.8	$ (630.3)
Basic and diluted (loss) earnings per share:						
Basic weighted average shares outstanding	178,871	133,303	45,568	167,261	133,291	33,970
Dilutive weighted average shares outstanding	178,871	134,229	44,642	167,261	134,217	33,044
Basic (loss) earnings per share	$ (1.02)	$ 0.66	$ (1.68)	$ (1.77)	$ 2.50	$ (4.27)
Diluted (loss) earnings per share	$ (1.02)	$ 0.66	$ (1.68)	$ (1.77)	$ 2.49	$ (4.26)

[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

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Financial Tables

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the quarter ended September 30,	2017	2016	% Change Reported	% Change Organic Constant Currency[3]	$ Variance Components Total	Organic Constant Currency	One-time items	Acq/ Div.	FX
Revenues									
Brazil	$ 170.5	$ 152.8	12%	8%	$ 17.7	$ 12.7	$ —	$ —	$ 5.0
Mexico	141.2	140.4	1%	(5)%	0.8	(6.4)	—	—	7.2
Andean & Iberian	314.8	289.2	9%	5%	25.6	15.4	—	—	10.2
Central America & U.S. Campuses	69.6	65.6	6%	8%	4.0	5.2	—	—	(1.2)
EMEAA	126.4	117.0	8%	9%	9.4	10.3	—	(2.4)	1.5
Online & Partnerships	168.4	173.3	(3)%	(3)%	(4.9)	(5.5)	—	—	0.6
Corporate & Eliminations	(7.4)	(8.4)	12%	12%	1.0	1.0	—	—	—
Total Revenues	$ 983.4	$ 929.9	6%	4%	$ 53.5	$ 32.6	$ —	$ (2.4)	$ 23.3
Adjusted EBITDA									
Brazil	$ 9.1	$ 11.9	(24)%	(32)%	$ (2.8)	$ (3.8)	$ —	$ —	$ 1.0
Mexico	6.5	24.8	(74)%	(77)%	(18.3)	(19.0)	—	—	0.7
Andean & Iberian	75.0	64.0	17%	13%	11.0	8.4	—	—	2.6
Central America & U.S. Campuses	9.7	7.5	29%	32%	2.2	2.4	—	—	(0.2)
EMEAA	(13.7)	(24.4)	44%	32%	10.7	7.1	—	2.4	1.2
Online & Partnerships	42.9	51.3	(16)%	(16)%	(8.4)	(8.3)	—	—	(0.1)
Corporate & Eliminations	(43.0)	(36.4)	(18)%	(18)%	(6.6)	(6.6)	—	—	—
Total Adjusted EBITDA	$ 86.5	$ 98.5	(12)%	(19)%	$ (12.0)	$ (19.6)	$ —	$ 2.4	$ 5.2

[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

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Financial Tables

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the nine months ended September 30,	2017	2016	% Change Reported	% Change Organic Constant Currency[3]	$ Variance Components Total	Organic Constant Currency	One-time items	Acq/ Div.	FX
Revenues									
Brazil	$ 548.0	$ 479.6	14%	4%	$ 68.4	$ 18.9	$ —	$ —	$ 49.5
Mexico	452.0	455.1	(1)%	3%	(3.1)	13.0	—	—	(16.1)
Andean & Iberian	930.3	835.5	11%	9%	94.8	77.3	—	—	17.5
Central America & U.S. Campuses	219.1	207.1	6%	8%	12.0	16.3	—	—	(4.3)
EMEAA	468.3	585.0	(20)%	9%	(116.7)	40.2	—	(141.9)	(15.0)
Online & Partnerships	521.0	531.1	(2)%	(2)%	(10.1)	(9.8)	—	—	(0.3)
Corporate & Eliminations	(21.9)	(25.1)	13%	13%	3.2	3.2	—	—	—
Total Revenues	$ 3,116.8	$ 3,068.3	2%	5%	$ 48.5	$ 159.1	$ —	$(141.9)	$ 31.3
Adjusted EBITDA									
Brazil	$ 61.3	$ 63.2	(3)%	(4)%	$ (1.9)	$ (2.3)	$ —	$ —	$ 0.4
Mexico	78.6	89.3	(12)%	(7)%	(10.7)	(6.2)	—	—	(4.5)
Andean & Iberian	240.3	179.8	34%	33%	60.5	60.1	—	—	0.4
Central America & U.S. Campuses	38.5	31.7	21%	24%	6.8	7.5	—	—	(0.7)
EMEAA	54.2	68.0	(20)%	46%	(13.8)	19.2	—	(26.6)	(6.4)
Online & Partnerships	145.8	149.1	(2)%	(2)%	(3.3)	(3.3)	—	—	—
Corporate & Eliminations	(141.6)	(100.3)	(41)%	(18)%	(41.3)	(18.5)	(22.8)	—	—
Total Adjusted EBITDA	$ 477.0	$ 480.7	(1)%	12%	$ (3.7)	$ 56.5	$(22.8)	$ (26.6)	$(10.8)

[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 and the one-time charge associated with our debt refinancing transactions in the second quarter of 2017.

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

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Financial Tables

Consolidated Balance Sheets

IN MILLIONS	September 30, 2017	December 31, 2016	Change
Assets			
Cash and cash equivalents	$ 505.0	$ 465.0	$ 40.0
Receivables (current), net	599.1	334.8	264.3
Other current assets	363.6	316.0	47.6
Current assets held for sale	92.2	—	92.2
Property and equipment, net	2,030.2	2,151.6	(121.4)
Goodwill and other intangible assets	3,401.8	3,288.8	113.0
Other long-term assets	510.7	506.3	4.4
Long-term assets held for sale	279.8	—	$ 279.8
Total assets	$ 7,782.6	$ 7,062.5	$ 720.1
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	$ 700.1	$ 695.2	$ 4.9
Deferred revenue and student deposits	729.9	362.9	367.0
Total long-term debt, including current portion	3,210.4	3,808.4	(598.0)
Total due to shareholders of acquired companies, including current portion	81.2	211.0	(129.8)
Other liabilities	930.3	963.7	(33.4)
Current and long-term liabilities held for sale	231.5	—	231.5
Total liabilities	5,883.4	6,041.2	(157.8)
Convertible redeemable preferred stock	302.7	333.0	(30.3)
Redeemable noncontrolling interests and equity	14.2	23.9	(9.7)
Total stockholders' equity	1,582.2	664.4	917.8
Total liabilities and stockholders' equity	$ 7,782.6	$ 7,062.5	$ 720.1

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

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Financial Tables

Consolidated Statements of Cash Flows

IN MILLIONS	For the nine months ended September 30, 2017	2016	Change
Cash flows from operating activities			
Net (loss) income	$ (106.7)	$ 327.7	$ (434.4)
Depreciation and amortization	199.4	202.7	(3.3)
Loss (gain) on sale of subsidiary and disposal of property and equipment	3.1	(398.5)	401.6
(Gain) loss on derivative instruments	(19.6)	7.2	(26.8)
Loss on debt extinguishment	8.4	17.4	(9.0)
Payment of redemption and call premiums and fees on debt modification	(65.2)	—	(65.2)
Interest paid on deferred purchase price for acquisitions	(39.4)	—	(39.4)
Unrealized foreign currency exchange loss (gain)	4.9	(73.6)	78.5
Income tax receivable/payable, net	(19.8)	(23.6)	3.8
Working capital, excluding tax accounts	33.6	(0.6)	34.2
Other non-cash adjustments	146.3	137.2	9.1
Net cash provided by operating activities	144.8	196.0	(51.2)
Cash flows from investing activities			
Purchase of property and equipment	(134.6)	(132.9)	(1.7)
Expenditures for deferred costs	(12.7)	(14.0)	1.3
Receipts from sale of subsidiary and property and equipment	1.2	553.9	(552.7)
Investing other, net	(4.0)	(14.7)	10.7
Net cash (used in) provided by investing activities	(150.2)	392.3	(542.5)
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(345.8)	(524.6)	178.8
Payments of deferred purchase price for acquisitions	(93.8)	(9.6)	(84.2)
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	456.4	—	456.4
Payments of debt issuance costs	(11.3)	(10.6)	(0.7)
Financing other, net	(6.9)	(27.9)	21.0
Net cash provided by (used in) financing activities	53.8	(572.7)	626.5
Effects of exchange rate changes on cash	26.1	7.2	18.9
Change in cash included in current assets held for sale	(34.5)	—	(34.5)
Net change in cash and cash equivalents	40.0	22.8	17.2
Cash and cash equivalents at beginning of period	465.0	458.7	6.3
Cash and cash equivalents at end of period	$ 505.0	$ 481.5	$ 23.5
Liquidity (including Undrawn Revolver)	$ 890.0	$ 748.0	$ 142.0

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

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Financial Tables

Non-GAAP Reconciliation

	For the three months ended September 30,			For the nine months ended September 30,		
IN MILLIONS	2017	2016	Change	2017	2016	Change
Net (loss) income	$ (103.5)	$ 80.9	$ (184.4)	$ (106.7)	$ 327.7	$ (434.4)
Plus:						
Equity in net income of affiliates, net of tax	—	—	—	—	—	—
Income tax expense (benefit)	13.9	(3.1)	17.0	28.8	35.2	(6.4)
(Loss) income from continuing operations before income taxes and equity in net income of affiliates	(89.6)	77.8	(167.4)	(78.0)	362.9	(440.9)
Plus:						
(Gain) loss on sale of subsidiaries, net	—	(155.2)	155.2	0.2	(398.4)	398.6
Foreign currency exchange (gain) loss, net	(7.3)	(26.3)	19.0	0.1	(80.3)	80.4
Other expense (income), net	0.7	(0.4)	1.1	0.7	1.0	(0.3)
Loss (gain) on derivatives	19.9	(0.5)	20.4	(19.2)	8.2	(27.4)
Loss on debt extinguishment	—	15.7	(15.7)	8.4	17.4	(9.0)
Interest expense	76.5	104.8	(28.3)	278.0	314.4	(36.4)
Interest income	(5.8)	(3.4)	(2.4)	(15.0)	(13.3)	(1.7)
Operating (loss) income	(5.7)	12.5	(18.2)	175.3	211.9	(36.6)
Plus:						
Depreciation and amortization	67.9	66.8	1.1	199.4	202.7	(3.3)
EBITDA	62.2	79.3	(17.1)	374.7	414.6	(39.9)
Plus:						
Share-based compensation expense [4]	8.6	8.0	0.6	44.0	28.9	15.1
Loss on impairment of assets	—	—	—	—	—	—
EiP implementation expenses [5]	15.7	11.2	4.5	58.3	37.2	21.1
Adjusted EBITDA	$ 86.5	$ 98.5	$ (12.0)	$ 477.0	$ 480.7	$ (3.7)

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

[5] 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. Also included in EiP are certain non-recurring costs incurred in connection with the planned dispositions.

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

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