







LAUREATE
EDUCATION INC®

Laureate Education Investor Day

January 31, 2018

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 developments or expectations relating to our Chilean operations, the expected impact of tax reform, total enrollments, estimated and projected Adjusted EBITDA and earnings, costs and costs savings, expenditures (including capital expenditures), cash flows, growth rates, our hedging strategy, potential and pending asset sales, currency 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 the Company's expectations are set forth under the caption "Risk Factors" in its Annual Report on Form 10-K for the fiscal year ended December 31, 2016, which was filed with the U.S. Securities and Exchange Commission ("SEC") on March 29, 2017, and in its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2017, June 30, 2017 and September 30, 2017, which were filed with the SEC on May 11, 2017, August 8, 2017 and November 8, 2017, respectively. 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. 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.

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 the appendix to this presentation

An outlook for 2017E and future periods net income and reconciliation of the forward-looking 2017 and future periods 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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Agenda



1. Executive Summary
2. 2017 Accomplishments
3. Recent Developments
4. Positioned for Success
5. 2018 - 2020 Priorities
6. 2018 Guidance
7. Future Opportunities
8. Summary & Wrap-up
9. Q&A
10. Appendix

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Executive Summary

We are the global leader in higher education in large and growing markets with a long runway for growth

2017 was a transformational year for Laureate and has positioned us for future success

- Completion of IPO with significantly stronger balance sheet
- Re-assessment and refinement of holistic strategy
- Promotions & new additions to senior management

2018 - 2020 will continue to build on the successes of 2017

- Simplified operating model
- Strong execution
- Significantly improved free cash flow conversion

New robust technology platform provides for scale economics and improved innovation pipeline

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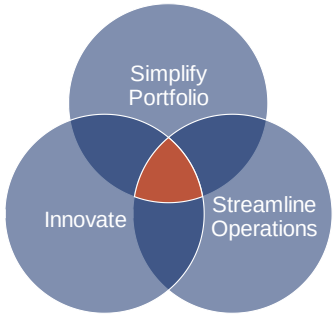


2017 ACCOMPLISHMENTS

LAUREATE EDUCATION INC

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2017 Was A Year of Simplification & Execution



Team

Successful transition to new management team

- Streamlined operations / significant cost rationalization

Simplify

Sharpening Laureate's strategic focus

- Exiting 6 markets; 6% of Revenue; $650M+ proceeds @ 14x EV/EBITDA [1]

Balance Sheet

Significant strengthening of capital structure

- Net leverage reduced to 3.1x, pro forma for announced asset sales [2]

Integration

Common operating model has been built for scale

- Setting the stage for more margin expansion opportunities

Execution

Reaffirming 2017 guidance [3]

- Delivering on commitments made

[1] SPAs executed for all transactions, closing still pending for some (see asset sale summary in appendix); enterprise value to trailing EBITDA
[2] Net leverage is shown pro forma for announced asset sales, but not for potential deconsolidation of Chilean operations
[3] Guidance provided during 3rd quarter earnings call in November 2017

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Experienced Management Team with Proven Track Record



EILIF SERCK-HANSSEN
CHIEF EXECUTIVE OFFICER

- Laureate Experience: 10 years
- International Experience: 29 years

MANAGEMENT TEAM

GLOBAL CORPORATE FUNCTIONS



JEAN-JACQUES (JJ) CHARHON
CHIEF FINANCIAL OFFICER
- Laureate Experience: New Hire
- International Experience: 30 years



VICTORIA SILBEY
CHIEF LEGAL OFFICER
- Laureate Experience: New Hire
- International Experience: 16 years



LUIS NOVELO (INTERIM)
CHIEF HUMAN RESOURCES OFFICER
- Laureate Experience: 3 years
- International Experience: 22 years



RICK PATRO
CHIEF INFORMATION OFFICER
- Laureate Experience: 23 years
- International Experience: 36 years



AIMEE LEISHURE
SVP, BUSINESS TRANSFORMATION OFFICE
- Laureate Experience: 18 years
- International Experience: 28 years



ESTHER BENJAMIN
SVP, GLOBAL PUBLIC AFFAIRS & CHIEF BENEFIT OFFICER
- Laureate Experience: 5 years
- International Experience: 22 years



RICARDO BERCKEMEYER
PRESIDENT AND CHIEF OPERATING OFFICER
- Laureate Experience: 16 years
- International Experience: 25 years

OPERATIONAL LEADERS



LUIS DURAN
CEO MEXICO
- Laureate Exp: 6 years
- International Exp: 22 years



PAULA SINGER
CEO WALDEN & LAUREATE ONLINE
- Laureate Exp: 25 years
- International Exp: 25 years



J.R. LOUREIRO
CEO BRAZIL
- Laureate Exp: 8 years
- International Exp: 30 years



JESUS VILLATE
CEO ANDEAN & IBERIAN
- Laureate Exp: 14 years
- International Exp: 21 years



VIVIAN SANCHEZ
CEO CENTAM & U.S. CAMPUSES
- Laureate Exp: 6 years
- International Exp: 29 years



NEEL BROKER
CEO EMEAA
- Laureate Exp: 10 years
- International Exp: 18 years



JUAN JOSE HURTADO
SVP GLOBAL OPERATIONS AND LEARNINGS & INNOVATION
- Laureate Exp: 6 years
- International Exp: 17 years

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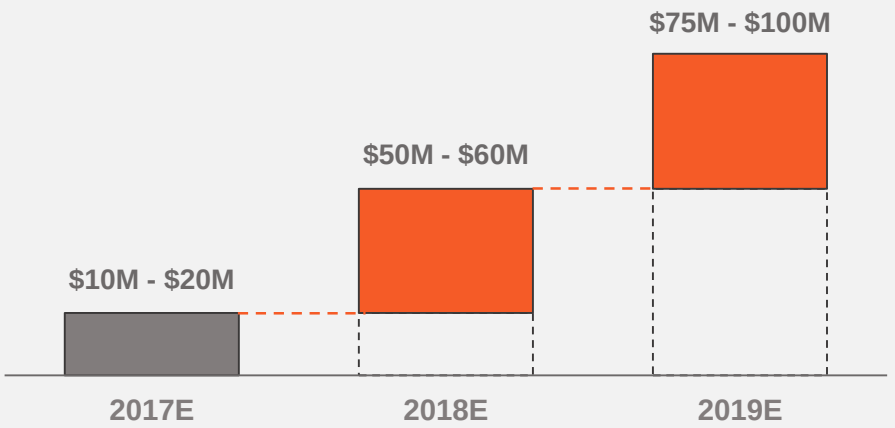
Significant Cost Savings from Streamlining Operations

EiP[1] Wave 2 on-track to deliver $75-$100M of annual expense savings; reduction of over 2,500 FTE

COMPONENTS OF EiP WAVE 2

Organization Design / Spans & Layers	$50M – $60M
Brazil & Peru Operating Model	$15M – $25M
Real Estate	$10M – $15M

EXPECTED ANNUAL SAVINGS



[1] EiP defined as Excellence in Process, an enterprise-wide initiative to optimize and standardize our processes to enable sustained growth and margin expansion

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Successfully Executing Divestiture Plan to Simplify Operating Model

Asset sales executed as part of Accelerator Plan yield strong deleveraging results[1]

- Exit criteria: slower growth, low margin/scale, or challenging regulatory environment

Currently marketing 2-3 additional small assets in niche markets (< 2% revenue)

- Expected signings in 2Q ’18, closing in second-half 2018

Divested Assets

5% of Laureate’s Enrollments

6% of Laureate’s Revenue

Italy

Cyprus

Malaysia

China

Morocco

Small U.S. Asset

~ $650M[1]

of Gross Proceeds for Net Debt Reduction

~14x

EV/EBITDA[2]

[1] SPAs executed for all announced transactions, closing still pending for some (see asset sale summary in appendix)
[2] Enterprise value to trailing EBITDA

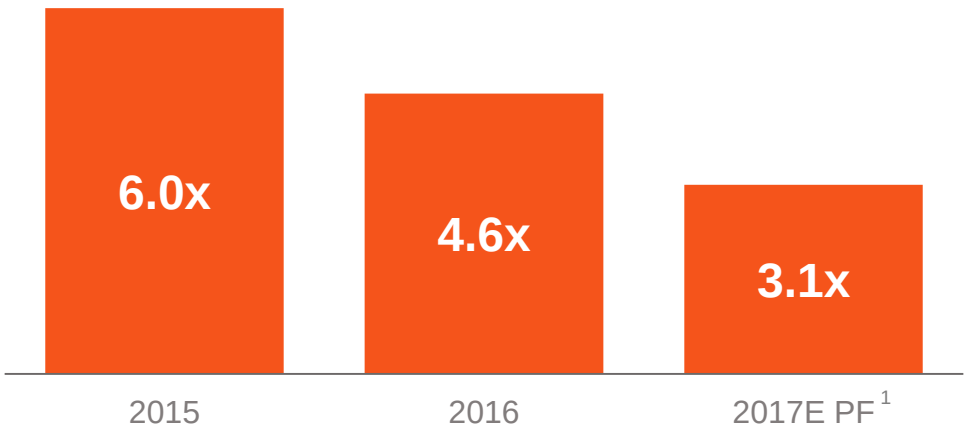
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Capital Structure Significantly Improved

Significant progress made to delever balance sheet over the past 2 years

Asset sale proceeds drive net leverage to 3.1x at year-end 2017 (pro forma)[1]

Net Leverage Trends

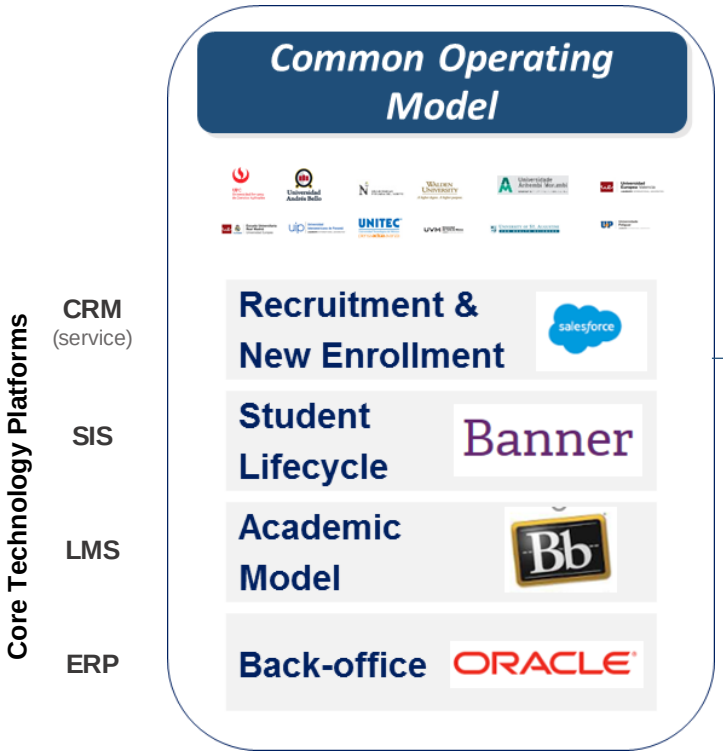


[1] 2017E Net leverage is shown pro forma for announced asset sales, but not for potential deconsolidation of Chilean operations

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Integration of Technology Stack

Common Operating Model for scale is enabled by unified technology systems



Integrated model provides for margin expansion opportunities in 2018 – 2020

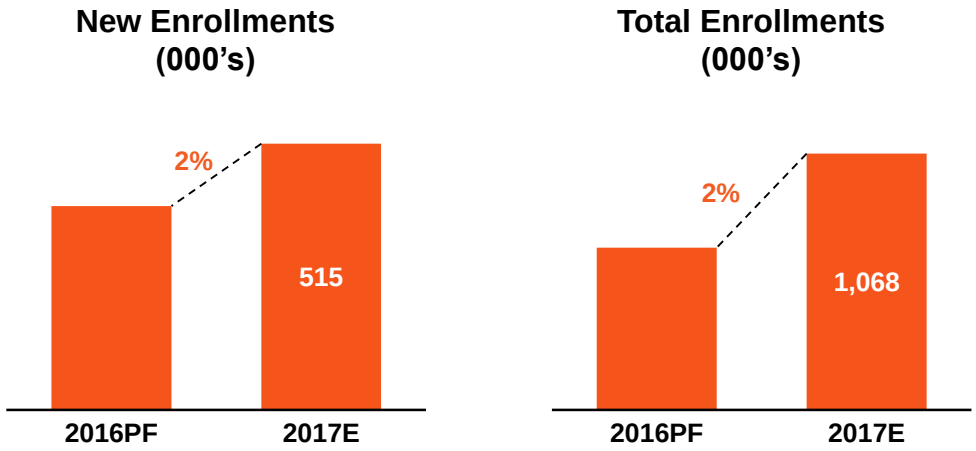
- Operating Cost Savings: $60M
- Common Curriculum & Scale Innovation: $30M

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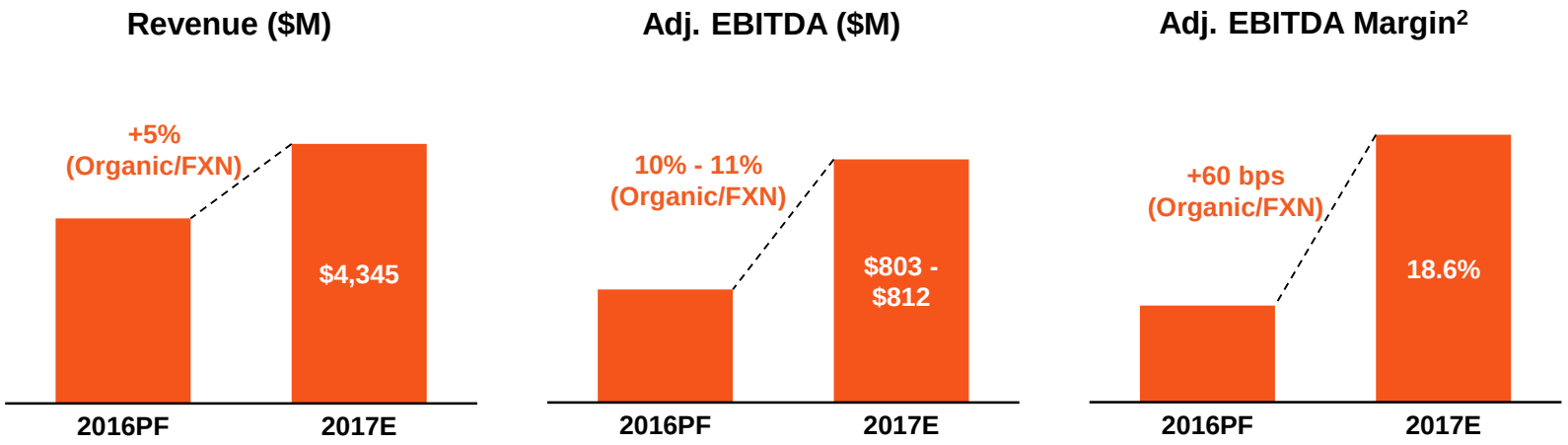
2017 Organic Growth Guidance In-line with Prior Expectations (FXN)[1]

Current expectation for 2017 in-line with previous guidance

Enrollments



Financial Results



[1] 2017E Adjusted EBITDA impacted by $23M debt refinancing cost (2Q '17)
2016 Revenue amounts shown are pro-forma for the asset sales completed in 2016 (Switzerland & France) – See appendix
Y-o-Y growth rates shown are organic constant currency
[2] 2017E Adjusted EBITDA margin based on mid-point of the range

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RECENT DEVELOPMENTS

LAUREATE EDUCATION INC

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Chilean Higher Education Law in Process of Being Implemented

New Higher Education Law was passed by the Chilean Congress last week and, assuming that is passes review by the Constitutional Court, is expected to be signed into Law by the President of Chile as early as the first quarter of 2018

Key Features of New Law

- For-profit organizations (such as Laureate) cannot control the Boards of universities
  - However, for-profit organizations can maintain significant representation on the University Boards
- The bill sets conditions for related-party transactions. It prohibits conflicts of interests, defines related parties and regulates all related party transactions with specified exceptions
  - Exceptions include services that are educational in nature or essential for the university's purposes
- The bill provides for a 1-2 year transition period
- The incoming administration is charged with interpreting the legislative mandates and implementing new compliance processes

Implications for Laureate

- Laureate is well positioned to make the necessary changes to governance while continuing to provide value-added educational services to maintain quality and scale
  - We are reviewing all of our contractual relationships with the institutions
  - If enacted, Laureate expects it will have to deconsolidate the non-profit universities (accounted for as Variable Interest Entities - VIEs) and its Chilean real estate subsidiary as early as the first quarter of 2018

Estimated Annualized Impact [1]

($ millions)

Revenues	($410 - $430)	
Adj. EBITDA[2]	($50 - $60)	Pro-Rata
One-Time Write-off	($600) to ($850)	Incl. approx. ($110) net cash

[1] The Company's continuing evaluation of the impact of the New Higher Education Law may result in changes to its expectations due to changes in the Company's interpretations of the law, assumptions used, and additional guidance that may be issued. There is no assurance that the new law will not have additional material adverse effects on the business, financial condition or results of operations of the Company.

[2] Includes pro-rata income (equity in income of affiliates) from Laureate's retained 30% equity ownership in Chilean for-profit real estate company

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Strong Improvements in Walden Performance Since Q3 Results

Overview

- Leader in Healthcare and Human Services graduate education
- More than 50,000 students
- ~90% graduate students; primarily working professionals
- 3-yr cohort default rate is 7.5%, well below the 11.5% national average

Reputation

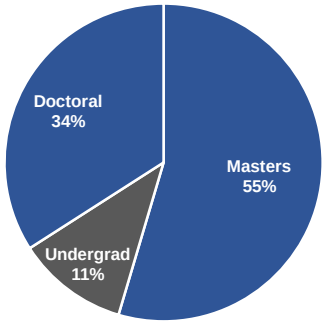
First fully online university accredited by CSWE plus 6 other specialized accreditations:

#1 conferrer of MSN degrees in the U.S and home to 100 state teachers of the year

#1 among 370 U.S. institutions for awarding doctorates to African Americans

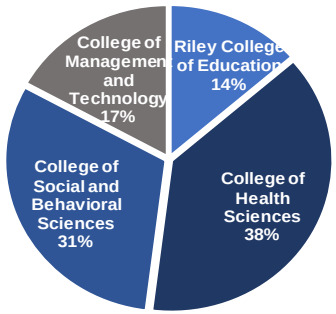
WALDEN UNIVERSITY
A higher degree. A higher purpose.

Degree Mix



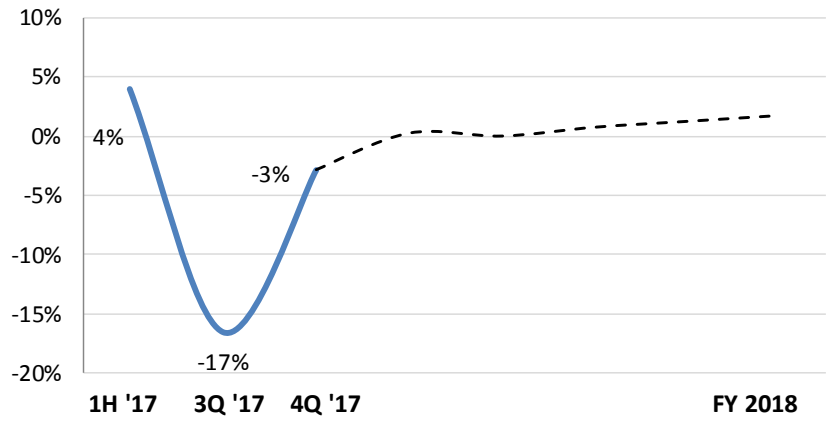
(based on total revenues)

Program Mix



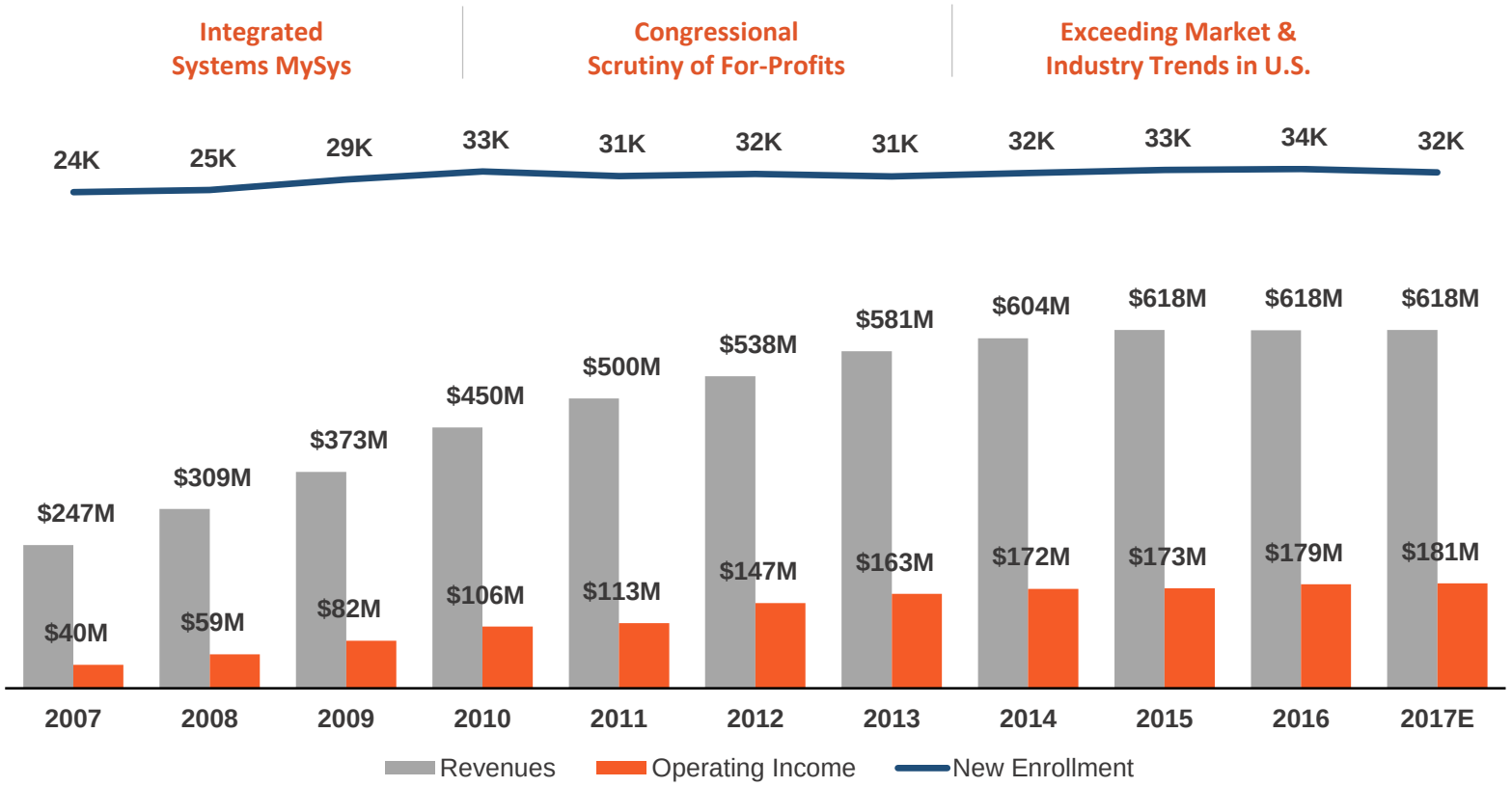
(based on total revenues)

2017/2018 New Enrollment Trends



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Walden is a Large and Stable Business



Operating Income Margin	16.3%	19.0%	21.9%	23.6%	22.5%	27.3%	28.0%	28.4%	27.9%	29.0%	29.3%

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LAUREATE IS UNIQUELY POSITIONED FOR SUCCESS IN AN ATTRACTIVE MARKET

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Massive Market Opportunity with Attractive Secular Trends

Outsized growth opportunities in Laureate's target markets (emerging markets)

Massive market opportunity

$1.5T

2015

3.2B

2016 population

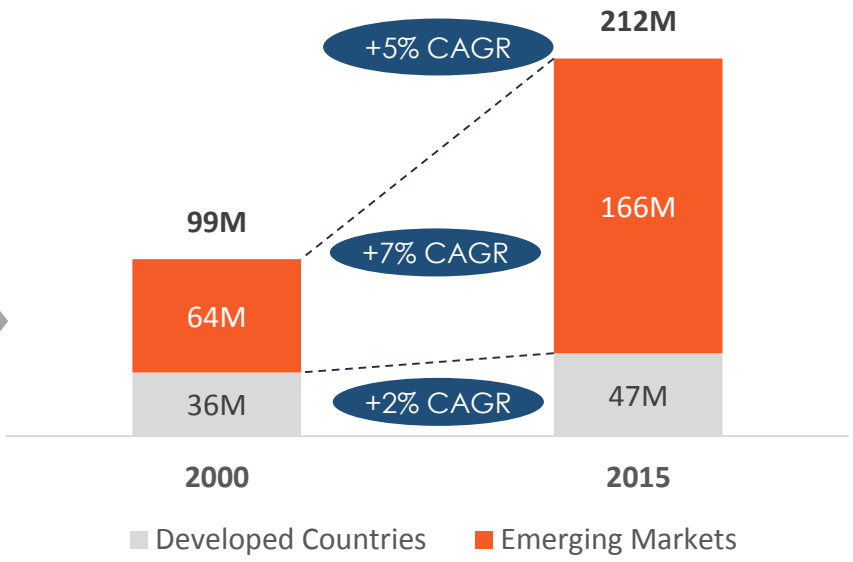
Global middle class expected to almost double in size

5.2B

2028 population

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

Global Higher Education Students



200m+ higher education **students** worldwide

Has more than **doubled** since **2000**

Faster growth in **emerging** markets

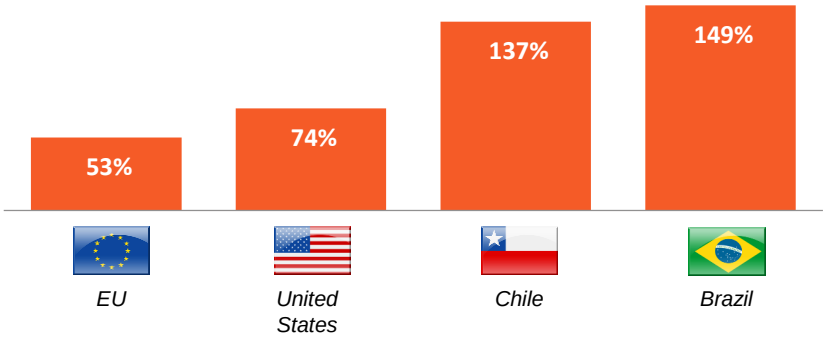
Sources: GSV Advisors, Brookings Institute and UNESCO Institute for Statistics

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Strong Economic Incentives Driving Increased Participation

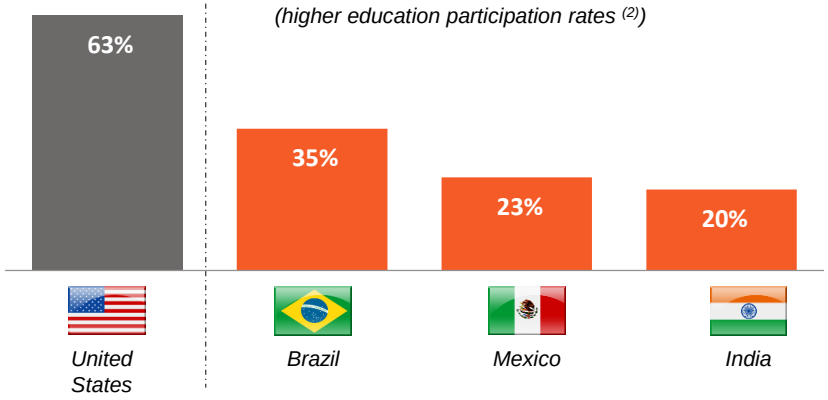
Strong Economic Incentives

(average wage premium for those with a tertiary education [1])

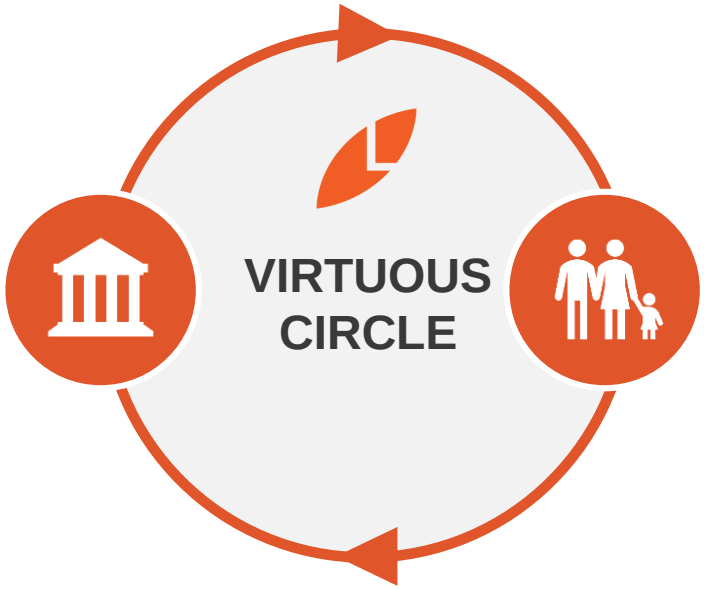


Significantly Underpenetrated by Participation

(higher education participation rates [2])



Growth in Higher Education



Growth in Middle Class

Sources: UNESCO Institute for Statistics, OECD, U.S. Census Bureau

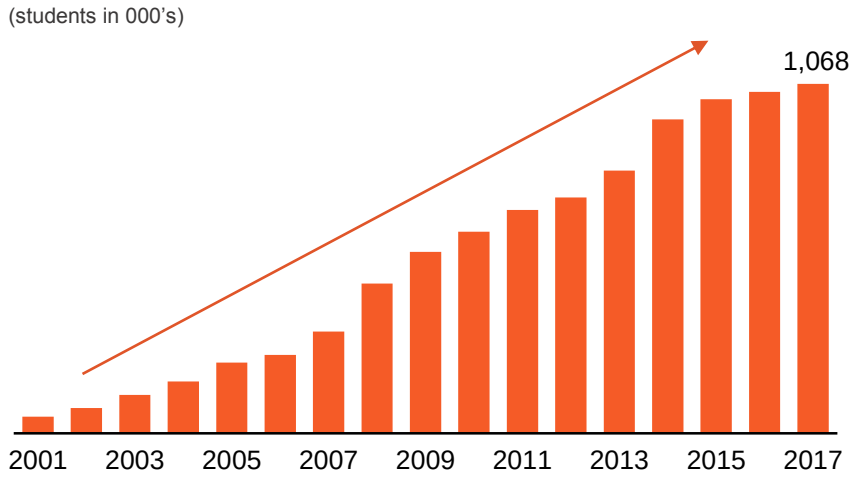
[1] 2015 data; OECD

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

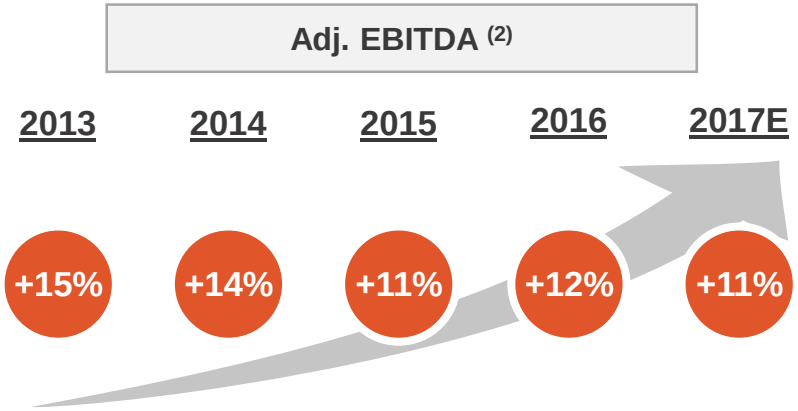
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Laureate is The Market Leader With A Strong Track Record of Growth[1]

Track Record of Consecutive Enrollment Growth



Consistent Constant Currency Organic Growth



MORE THAN
ONE MILLION
STUDENTS

60+
INSTITUTIONS

250+
CAMPUSES

65,000+
EMPLOYEES

23
MEDICAL SCHOOLS

[1] Statistics shown prior to impact from divested assets and prior to potential deconsolidation of Chilean operations
[2] 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 guidance excludes debt refinancing costs in 2Q '17

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Leading Brands Across Key Markets

Quality Rated

Proprietary IP & know-how and curriculum leveraged globally

Licenses & accreditation

Infrastructure / real estate

Leading brands

Reputation & relationships

Examples

UVM LAUREATE INTERNATIONAL UNIVERSITIES

Founded: 1960
QS Stars: ★★★



- ✓ Largest private university in Mexico
- ✓ Top 10 ranked among all Mexican universities

Universidade Anhembi Morumbi LAUREATE INTERNATIONAL UNIVERSITIES

Founded: 1970
QS Stars: ★★★



- ✓ Ranked top 3 private university in São Paulo

UPC Universidad Peruana de Ciencias Aplicadas

Founded: 1994
QS Stars: ★★★



- ✓ Ranked top 4 private university in Peru
- ✓ First Peruvian institution with U.S. accreditation

Universidad Europea de Madrid LAUREATE INTERNATIONAL UNIVERSITIES

Founded: 1995
QS Stars: ★★★★



- ✓ Second largest private university in Spain
- ✓ Ranked #2 in research among peers

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Focused on Degrees that are in High Demand by Employers

Strong collaboration with employers and industry to ensure Laureate students are job-ready upon graduation

Business & Management

- Business Administration and Management
- Accounting and Finance
- Information Systems

26%
% of enrollment

Medicine & Health Sciences

- Medicine
- Dentistry
- Veterinary medicine
- Physical therapy

22%

Engineering & IT

- Energy, Oil and Gas and Infrastructure
- Transportation and Logistics
- Computer Science

17%

STEM & Business disciplines comprise 65% of enrollment

Architecture, Art & Design

- Design, Theater, Film, and Photography
- Car, Fashion, Interior, Architectural and Business Design

8%

Education

- Childhood Education
- Literature, Physical, History, and Language Education

5%

Law & Legal Studies

- International Relations
- Legal Studies
- Business Law

6%

Communications

- Advertising
- Media Studies
- Digital and Sports Journalism

5%

Other Disciplines

- Hotel Management
- High School (Mexico)
- Social Sciences

11%

Advisory Boards

Advisory Boards

Industry Partnerships

IBM

Employers

Televisa

TAM

Note: Enrollment percentages as of year-end 2016

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Superior Outcomes for Our Students

Third Party Research [1]

12 of 14

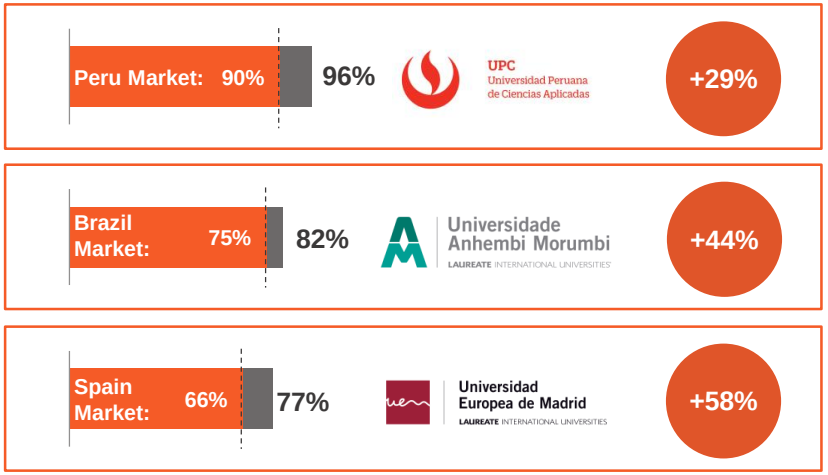
Laureate institutions surveyed

met or exceeded

local market

employment benchmarks

Employment Outperformance	Salary Outperformance
(% of graduates employed after 12 months)	(average monthly salary in first permanent job)

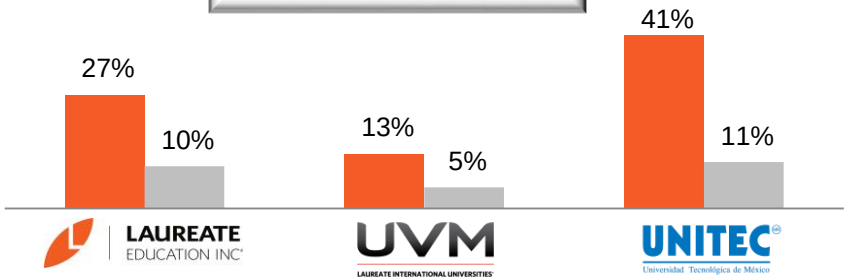


IFC JOINT RESEARCH LAUREATE EDUCATION INC

Mexico

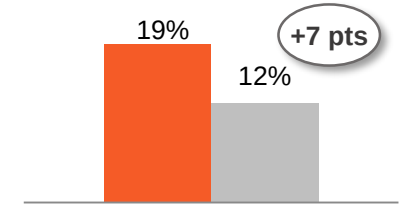
(% of Laureate Mexico students that advance their socioeconomic status)

vs. Peer Universities



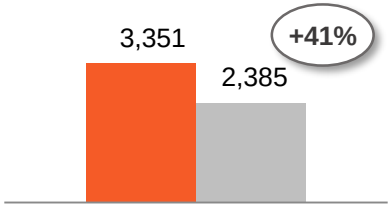
Peru

(% of students with a positive change in socioeconomic level)



UPC Universidad Peruana de Ciencias Aplicadas ***vs. Peer Universities***

(Monthly income in Peruvian Nuevo Soles)



CIBERTEC ***vs. Peer Institutions***

[1] 2017 Study performed by Kantar Vermeer

Note: Peer Universities in Mexico include a sample of other private universities in Mexico City (2014 study)
Peer Universities in Peru include both public and private universities located in Lima (2016 study)
Peer Institutions in Peru include other technical institutes located in Lima (2016 study)

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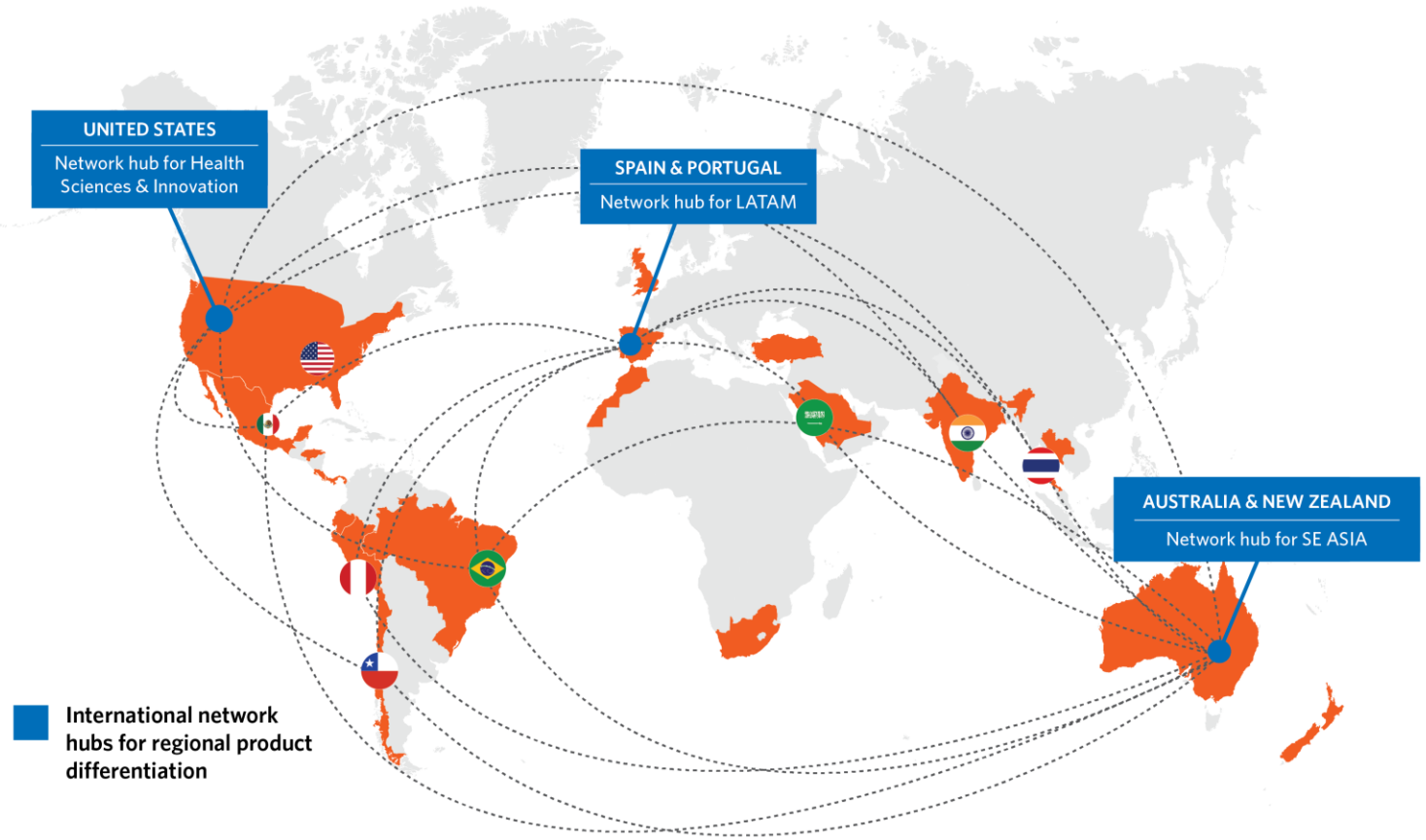
Powerful Network Benefits

Cost Synergies - Back Office Scale $175M
(EiP Wave 1 & 2)

✓ Finance &Procurement
✓ IT & HR
✓ Curriculum – Develop once; deploy often

Network Differentiator

✓ Aspirational Accreditations
✓ Powerful Product Differentiation
✓ International Student Experience



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2018 - 2020 PRIORITIES

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

1 Simplification & Risk Mgmt	2 Margin Expansion	3 Capital Efficiency	4 Growth	5 Quality & Outcomes
Disciplined Approach To Portfolio Reviews	Execute on EiP Wave 2 (inflight)	Leverage Hybridity For Improved Real Estate Utilization	Execute on Geographic & Programmatic Expansion Opportunities	Leverage LEAF Framework For Continued Improvement
Reduce Leverage	Leverage Common Operating Model	Expand Capital Light Campus Model (SMART)	Brazil DL & Fully Online Expansion	Accreditation & Recognitions
FX Mitigation	Develop & Reuse Curriculum			Strong Student Outcomes
Reduce VIE Exposure	Procurement / Scale Benefits			

2020 Goals

- **Adj. EBITDA Margin** — **21%**
- **Unlevered FCF Margin[1]** — **11%**

[1] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

1 Simplification & Risk Mgmt	2 Margin Expansion	3 Capital Efficiency	4 Growth	5 Quality & Outcomes
Disciplined Approach To Portfolio Reviews	Execute on EiP Wave 2 (inflight)	Leverage Hybridity For Improved Real Estate Utilization	Execute on Geographic & Programmatic Expansion Opportunities	Leverage LEAF Framework For Continued Improvement
Reduce Leverage	Leverage Common Operating Model	Expand Capital Light Campus Model (SMART)	Brazil DL & Fully Online Expansion	Accreditation & Recognitions
FX Mitigation	Develop & Reuse Curriculum			Strong Student Outcomes
Reduce VIE Exposure	Procurement / Scale Benefits			

CONTINUED IMPROVEMENT OF FINANCIAL & OPERATIONAL METRICS

2020 Financial Goals: 21% Adj. EBITDA Margin and 11% Unlevered FCF Margin[1]

[1] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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1 Disciplined Approach to Portfolio Reviews

Ongoing strategic reviews of our portfolio to optimize value

THREE CORE PRINCIPLES FOR PORTFOLIO OPTIMIZATION

CORE TO MISSION

Expanding the Middle Classes

- Strong growth prospects
- Favorable regulatory conditions

SCALE

Strong Financial Attributes

- Needs to be at scale within reasonable timeframe
- Financial attributes above “hurdle rates”

NETWORK

Accretive to our Network

- Strong economic benefit from network synergies
- Adds to international experience & product differentiation

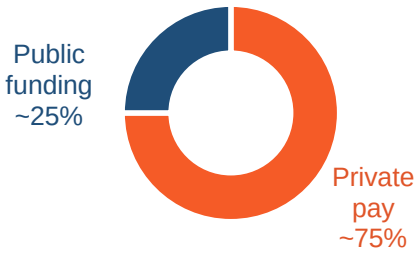
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1 Proactive Approach to Mitigating Risk

Regulatory

- 75% private pay model
- Relentless focus on quality and outcomes

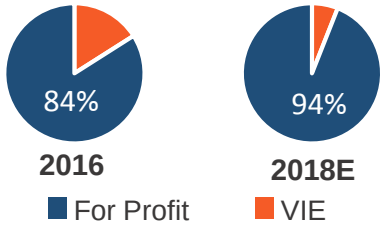
Revenue Sources



Variable Interest Entities

- Reduced exposure to VIEs post China sale and expected restructuring of Chilean operations

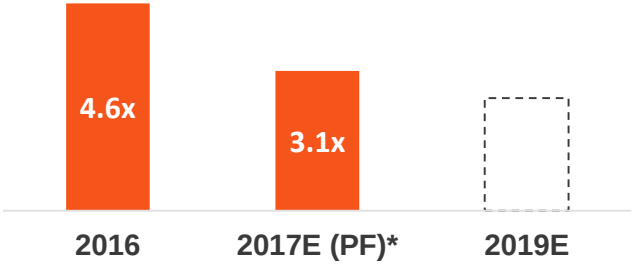
For Profit as % Total Revenue



Capital Structure

- Strong improvement in balance sheet
- Continued focused on reducing leverage

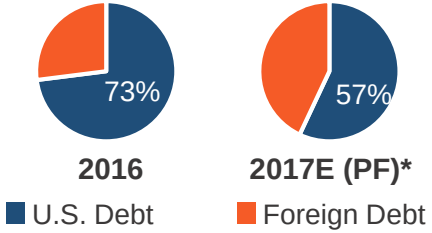
Net Leverage Trends



Foreign Currency

- Close to perfect currency match between revenues and expenses (opex and capex)
- Improved currency match between earnings and liabilities

U.S. vs. Foreign Debt Mix



* 2017 pro forma adjustments include ~$650M of asset sales proceeds utilized to reduce net debt

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

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2 Sources of Incremental Margin Expansion Opportunities

Initiatives	Goals
 Optimize Common Operating Model Network-wide • Deployment in Brazil and Peru underway • Upgrade across network to follow	1.5 percentage points of margin expansion (or $60M) by 2020 • $25M inflight in Brazil and fully operational by 2019
 Common Curriculum & Scale Innovation • Build once; deploy often	0.5 to 1 percentage points of FCF margin expansion (~$30M) by 2020
 Procurement & Back-Office Optimization	1.0 to 1.5 percentage points of FCF margin improvement (Capex & Opex)
 Scale Benefits / Other	1.0 percentage point of margin improvement

2020 Goals

- **Adj. EBITDA Margin** **21%**
- **Unlevered FCF Margin** **11%**

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2 Brazil Operating Model Implemented

New operating model in Brazil anticipated to generate 300-500bps of margin expansion



Benchmark

- Benchmarked Laureate Brazil operational performance
- Identified most significant opportunities are in two main cost drivers:
  - Teaching and Academic Cost
  - G&A

Academic Model

- Designed an Integrated Academic Model
  - Common Curriculum (allowing more efficient discipline and classroom allocations)
  - Takes full advantage of hybridity component allowed by regulators
- Successful pilot launched in 2017 in São Paulo, full roll-out underway

Field Operations

- Institutions and campuses were analyzed in terms of maturity level, customer segment, and market environment
- Execution plans developed and implementation in-flight:
  - Operating guidelines developed and implemented
  - One full layer of management already eliminated, generating annualized savings of USD $5M

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

1	2	3	4	5
Simplification & Risk Mgmt	**Margin Expansion**	**Capital Efficiency**	**Growth**	**Quality & Outcomes**
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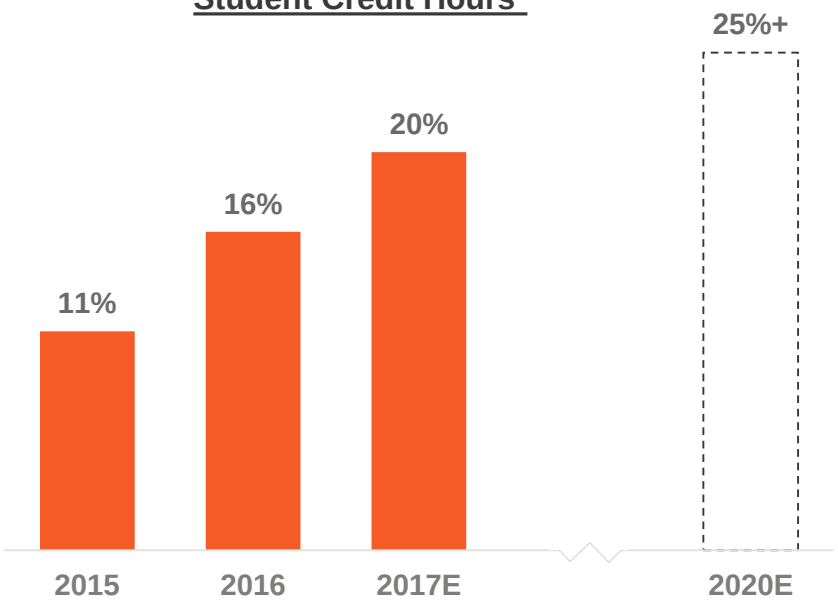
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3 Hybridity & Digitalized Student Experience

Hybrid & Online Model

Laureate has been successful in transitioning its campuses from offline to a blended learning modality

Student Credit Hours[1]



Digital Student Experience

Superior student experience developed via proprietary technology and content

Digital Teaching & Learning Ecosystem

- Hybrid delivery in classrooms
- Proprietary simulation labs and virtual labs
- Media rich digital learning assets
- Gamification
- Augmented Virtual Reality
- Artificial Intelligence & Machine Learning

OneCampus by LAUREATE

OneFolio by LAUREATE



[1] Excludes fully online institutions

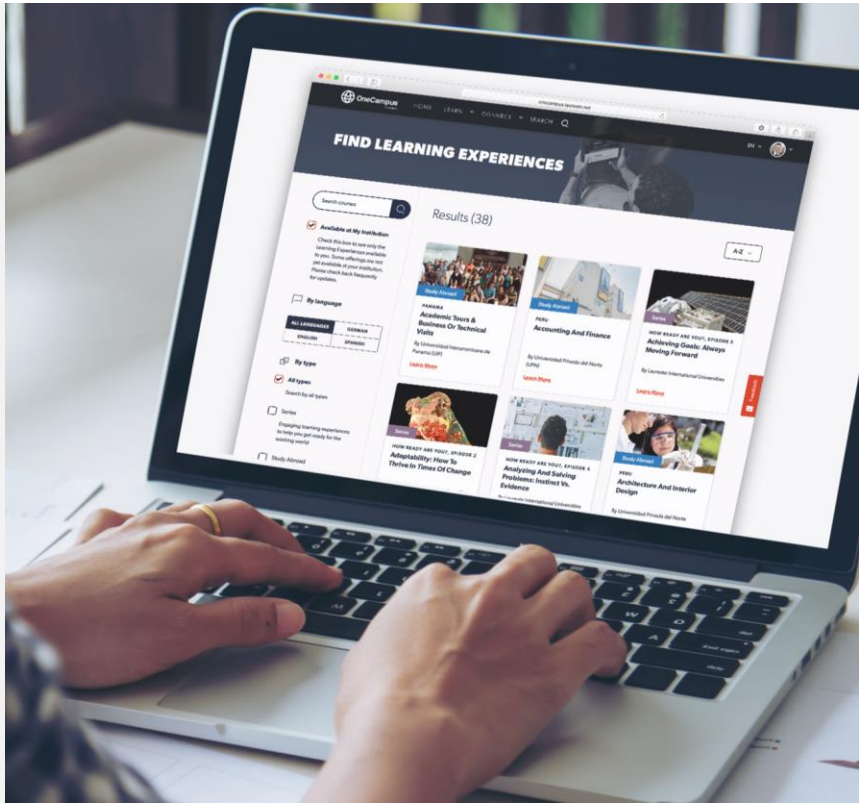
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3 OneCampus Demo

OneCampus® by LAUREATE

A global online campus for all students and institutions in the Laureate network

New platform launched in Fall 2017



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3 Capital Light Campus ("SMART" Campus)

New SMART campus model piloted in Australia

- Innovative and modern campus, technology focused

Rollout in Mexico, Brazil, Peru and Chile

- Expands the reach of our brands through access to cities that could not be served efficiently by a more traditional campus model

	Traditional Campus	SMART Campus
Turns per Seat	~2x	3x+
Student Capacity	10K+	3K - 5K
Digital / Hybrid	~25%	50%
Sq Mtr / Student	3.0m^2	1.3m^2

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

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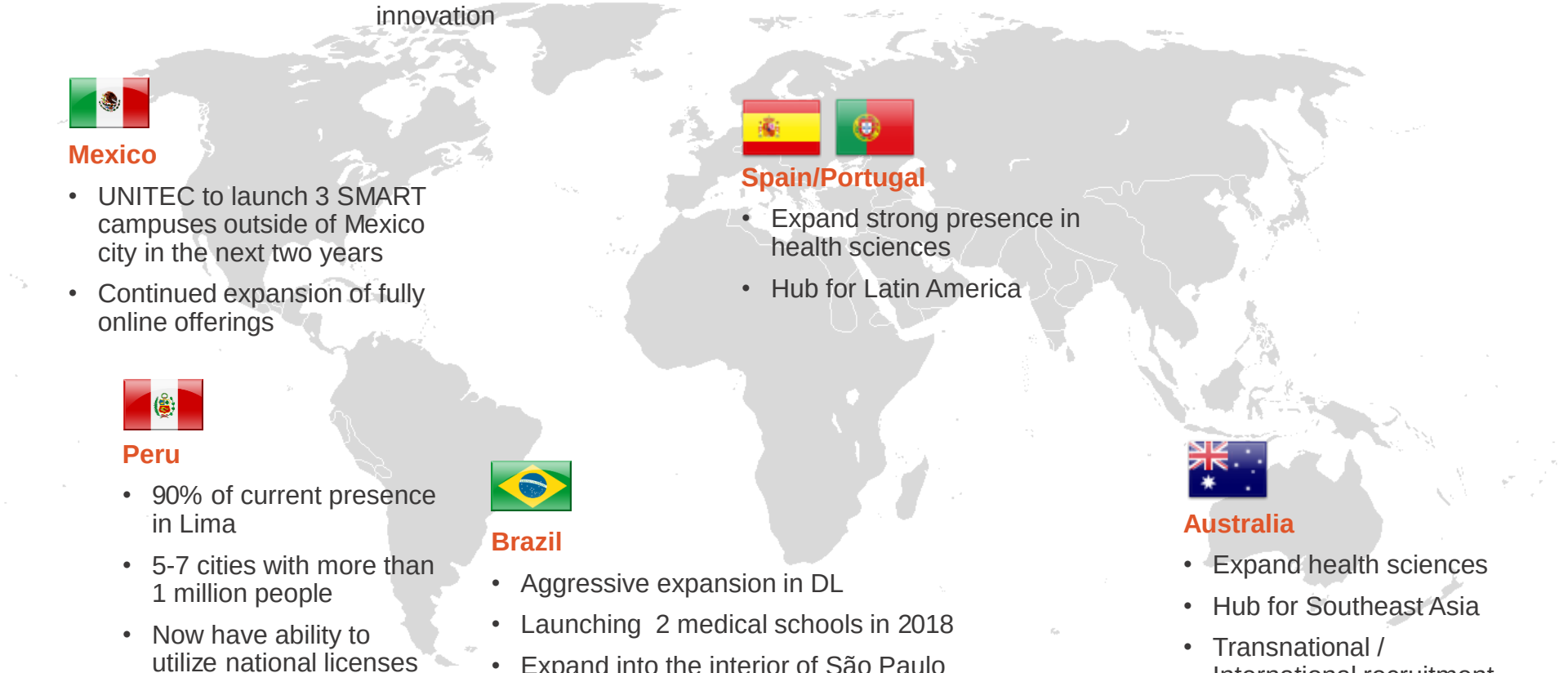
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[1] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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4 Operational Priorities: Geographic & Programmatic Expansion



United States

- Expand Competency Based Learning platform (TEMPO)
- Hub for health sciences & innovation

Mexico

- UNITEC to launch 3 SMART campuses outside of Mexico city in the next two years
- Continued expansion of fully online offerings

Spain/Portugal

- Expand strong presence in health sciences
- Hub for Latin America

Peru

- 90% of current presence in Lima
- 5-7 cities with more than 1 million people
- Now have ability to utilize national licenses

Brazil

- Aggressive expansion in DL
- Launching 2 medical schools in 2018
- Expand into the interior of São Paulo

Australia

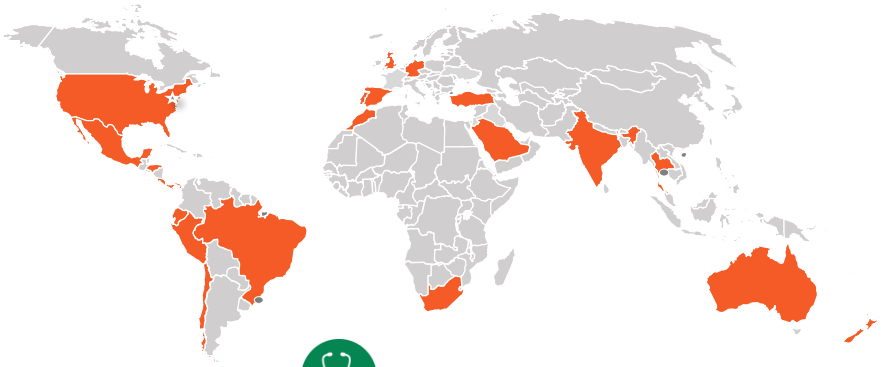
- Expand health sciences
- Hub for Southeast Asia
- Transnational / International recruitment

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4 Grow Strong Health Sciences Vertical

Global Leadership in Health Sciences Vertical

13 Countries **35** Institutions **130+** Campuses

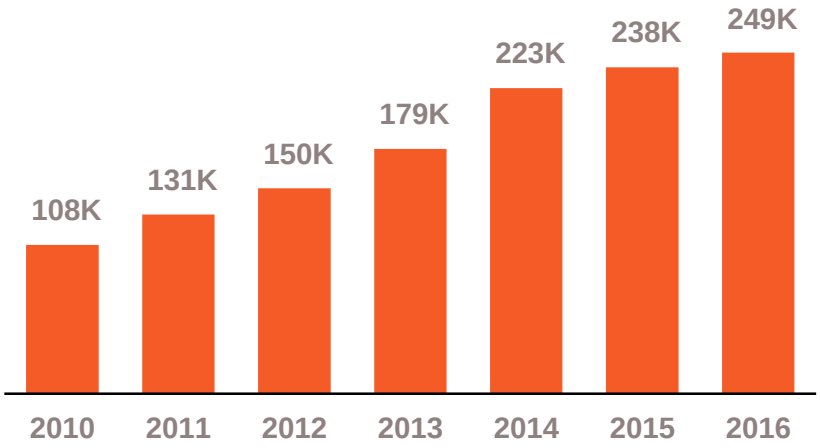


23 Medical Schools

17 Veterinary Schools **21** Dental Schools

Strong Growth Profile

(Health Sciences Total Enrollment)



Leading Technology

State of the art equipment & labs





Near Term Opportunities

2018

- 2 new medical schools in Brazil
- 1 new dental school in Brazil
- 1 new veterinary school in Peru

2019

- 1 new medical school in Mexico
- 2 veterinary schools in Mexico

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4 Execute on Distance Learning (DL) & Fully Online Opportunities

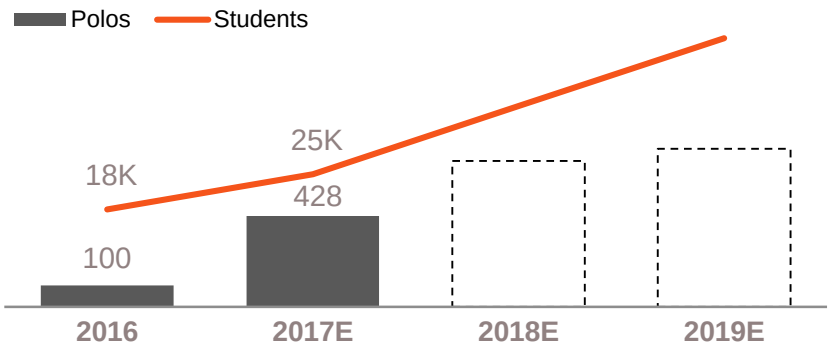
Distance Learning in Brazil

- Incremental investment towards marketing initiatives and polos[1] distribution to support demand
- Significant opportunity to have a quality and scaled DL product in the market
  - Uniquely positioned brands in regional markets
  - Outstanding IGC performance guarantees maximum benefit from new DL regulation

National branding approach and major use of local brands

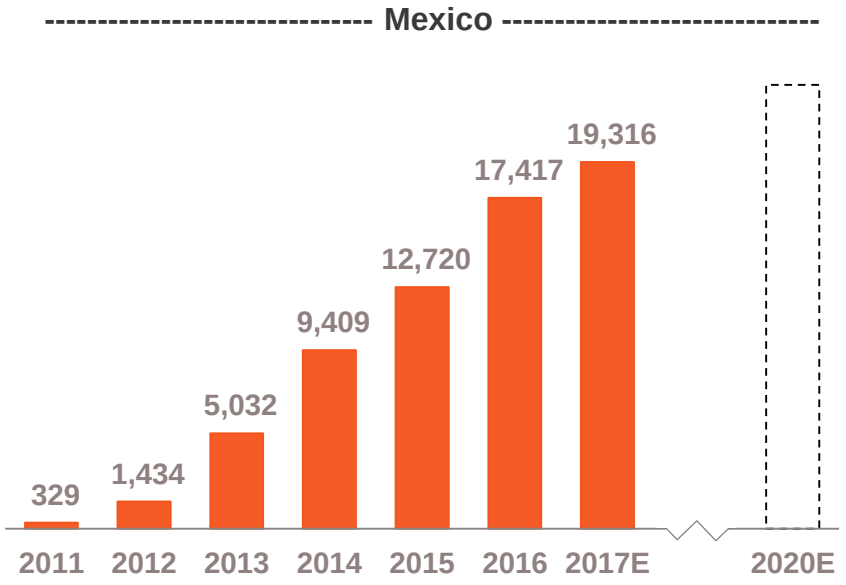
Universidade Anhembi Morumbi · FMU · UP Universidade Potiguar · FADERGS · UNIFACS

EAD LAUREATE INTERNATIONAL UNIVERSITIES



Fully Online in Mexico & Rest of Network

- Successful roll-out of fully online in Mexico leveraging our strong brands (UVM and UNITEC)
- Scaled to nearly 20K students in 6 years with strong momentum in the market
- Replicating and scaling model in rest of Network
  - Recent launches in Peru, Spain and AIEP Chile



[1] Distance learning centers

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Laureate's 2018 - 2020 Priorities

OPERATIONAL EXCELLENCE

1 Simplification & Risk Mgmt	2 Margin Expansion	3 Capital Efficiency	4 Growth	5 Quality & Outcomes
Disciplined Approach To Portfolio Reviews Reduce Leverage FX Mitigation Reduce VIE Exposure	Execute on EiP Wave 2 (inflight) Leverage Common Operating Model Develop & Reuse Curriculum Procurement / Scale Benefits	Leverage Hybridity For Improved Real Estate Utilization Expand Capital Light Campus Model (SMART)	Execute on Geographic & Programmatic Expansion Opportunities Brazil DL & Fully Online Expansion	**Leverage LEAF Framework For Continued Improvement** **Accreditation & Recognitions** **Strong Student Outcomes**

CONTINUED IMPROVEMENT OF FINANCIAL & OPERATIONAL METRICS

2020 Financial Goals: 21% Adj. EBITDA Margin and 11% Unlevered FCF Margin[1]

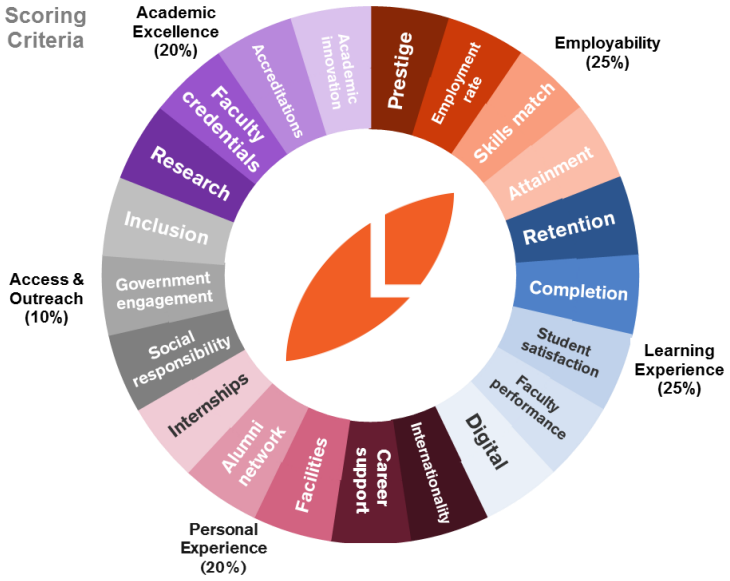
[1] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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5 Culture of Quality: LEAF (Laureate Education Assessment Framework)

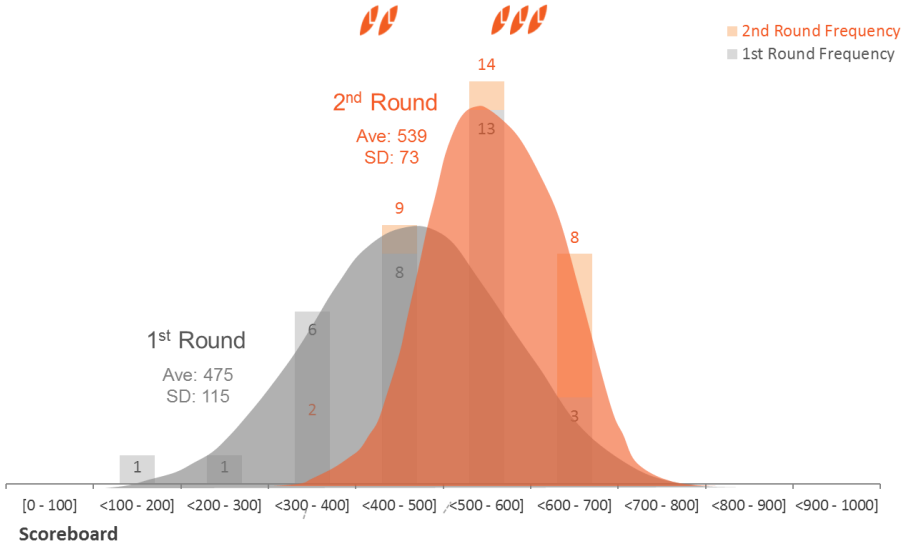
Rigorous Internal Assessment

- Robust internal assessment tool to continuously evaluate the performance of new and existing institutions
- The LEAF methodology identifies 44 key areas for improvement and innovation in the categories of Employability, Learning Experience, Personal Experience, Access & Outreach and Academic Excellence



Latam and Europe LEAF Assessment Results

- Improvements in LEAF scores (2015 to 2016)
- Continuous focus on increasing academic quality and narrowing of the range



CONTINUOUS FEEDBACK AND IMPROVEMENT LOOP FOR QUALITY

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5 LEAF Framework Ensures Focus on Strong Accreditation Results

2017

~45%

Revenues successfully re-accredited during 2017

Universidad Andres Bello	UVM	UNIFACS Universidade Salvador	FPB	Walden University
+ 4 years	+ 7 years* (FIMPES)	+ 6 years* (MEC)	+ 6 years* (MEC)	+ 5 years* (HLC)
UPC Universidad Peruana de Ciencias Aplicadas	Universidad Privada del Norte	AIEP de la Universidad Andres Bello	Kendall College Chicago • United States of America	
+ 6 years (SUNEDU)	+ 6 years (SUNEDU)	+ 4 years* (CNA)	+ 5 years* (HLC)	

2018

~15%

Revenues to undergo accreditation visits in 2018

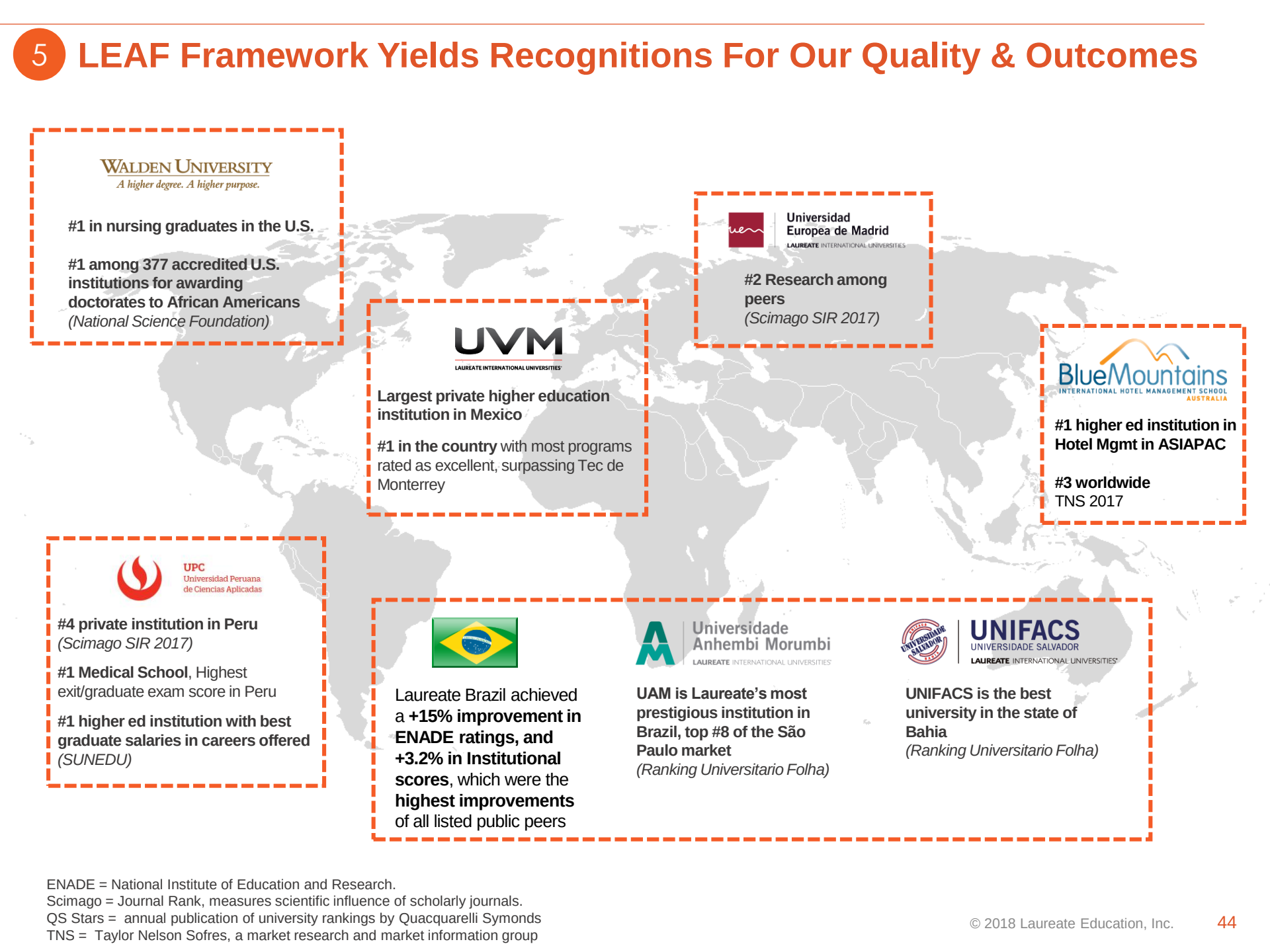
Universidade Anhembi Morumbi	IBMR Centro Universitário	Media Design School	
Universidade Potiguar	FMU	UPES The Nation Builders University	
Stamford International University	İstanbul Bilgi Üniversitesi	Universidad Interamericana de Panamá	

* pending official notice from government or other accrediting body

CAN: National Accreditation Commission; FIMPES: Federation of Mexican independent HEIS; MEC: Ministry of Education and Culture; SUNEDU: Superintendence of Higher Education; HLC: Higher Learning Commission

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5 LEAF Framework Yields Recognitions For Our Quality & Outcomes



Walden University
A higher degree. A higher purpose.

#1 in nursing graduates in the U.S.

#1 among 377 accredited U.S. institutions for awarding doctorates to African Americans
(National Science Foundation)

Universidad Europea de Madrid
LAUREATE INTERNATIONAL UNIVERSITIES

#2 Research among peers
(Scimago SIR 2017)

UVM
LAUREATE INTERNATIONAL UNIVERSITIES

Largest private higher education institution in Mexico

#1 in the country with most programs rated as excellent, surpassing Tec de Monterrey

BlueMountains
INTERNATIONAL HOTEL MANAGEMENT SCHOOL
AUSTRALIA

#1 higher ed institution in Hotel Mgmt in ASIAPAC

#3 worldwide
TNS 2017

UPC
Universidad Peruana de Ciencias Aplicadas

#4 private institution in Peru
(Scimago SIR 2017)

#1 Medical School, Highest exit/graduate exam score in Peru

#1 higher ed institution with best graduate salaries in careers offered
(SUNEDU)

Laureate Brazil achieved a **+15% improvement in ENADE ratings, and +3.2% in Institutional scores**, which were the **highest improvements** of all listed public peers

Universidade Anhembi Morumbi
LAUREATE INTERNATIONAL UNIVERSITIES

UAM is Laureate's most prestigious institution in Brazil, top #8 of the São Paulo market
(Ranking Universitario Folha)

UNIFACS
UNIVERSIDADE SALVADOR
LAUREATE INTERNATIONAL UNIVERSITIES

UNIFACS is the best university in the state of Bahia
(Ranking Universitario Folha)

ENADE = National Institute of Education and Research.
Scimago = Journal Rank, measures scientific influence of scholarly journals.
QS Stars = annual publication of university rankings by Quacquarelli Symonds
TNS = Taylor Nelson Sofres, a market research and market information group

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2018 GUIDANCE

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EDUCATION INC®

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Guidance Overview

Growth Heat-Map 2018

Market	Revenue Growth	Adj. EBITDA Margin % Expansion
Brazil	++	++
Mexico	= / +	= / +
Andean & Iberian	+	+
CentAm & U.S. Campuses	+	+
EMEAA	++	++
Online & Partnerships	=	– / =
Laureate (FXN)	**4.5% – 5.5%**	**+80 bps**

STRONG MARGIN EXPANSION & CONTINUED GROWTH IN CAMPUS OPERATIONS

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Guidance – 2017 PF for Divestitures & New Higher Ed. Law in Chile

Guidance shown includes impact from divestitures & assumed passage of New Higher Education Law and related deconsolidation of Chilean VIEs

- Timing of closing of divestitures and deconsolidation in 2018 still to be determined

(USD millions, enrollments in thousands)	Divested Assets	Chile VIEs[1]	Total Impact
New Enrollment	(22)	(27)	(49)
Total Enrollment	(59)	(73)	(132)
Revenues	($255)	($410) - ($430)	($665) – ($685)
Adj. EBITDA[2]	($57)	($50) – ($60)	($107) - ($117)

[1] The Company's continuing evaluation of the impact of the New Higher Education Law may result in changes to its expectations due to changes in the Company's interpretations of the law, assumptions used, and additional guidance that may be issued. There is no assurance that the new law will not have additional material adverse effects on the business, financial condition or results of operations of the Company.
[2] Includes pro-rata income (equity in income of affiliates) from Laureate's retained 30% equity ownership in Chilean for-profit real estate company

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2018 Outlook – Key Metrics

Strong performance in campus based operations; efficiencies in G&A

- Online run-rate impacted by 3Q 2017 Online new enrollment softness (run-rate impact)

(USD millions, except enrollments in thousands)	Total Enrollments	Revenues	Adj. EBITDA	Adj. EBITDA Margin %	Net Leverage
2017 Guidance (Mid Point)	1,068	$4,345	$807	18.6%	3.7x
Announced Divestitures	(59)	($255)	($57)		(0.6x)
Chile Deconsolidation (mid point estimate)	(73)	($420)	($55)		0.4x
2017 Proforma (Mid Point)	936	$3,670	$695	18.9%	3.5x
Organic Growth	19 – 23	$165 – $200	$59 – $66		
Growth %	*2.0% - 2.5%*	*4.5% - 5.5%*	*8.5% - 9.5%*		
2018 FXN Guidance (FXN)	955 – 959	$3,835 – $3,870	$754 – $761	19.7%	3.1x
FX Impact (spot FX)	-	$50	$9		
2018 Guidance (@ spot FX)	955 – 959	$3,885 – $3,920	$763 – $770		

Growth Contribution	
Campus Based	$59 – $69
Online	($10) – ($15)
Overhead	$10 – $12
Total	**$59 – $66**

Note: Amounts may not sum to total due to rounding

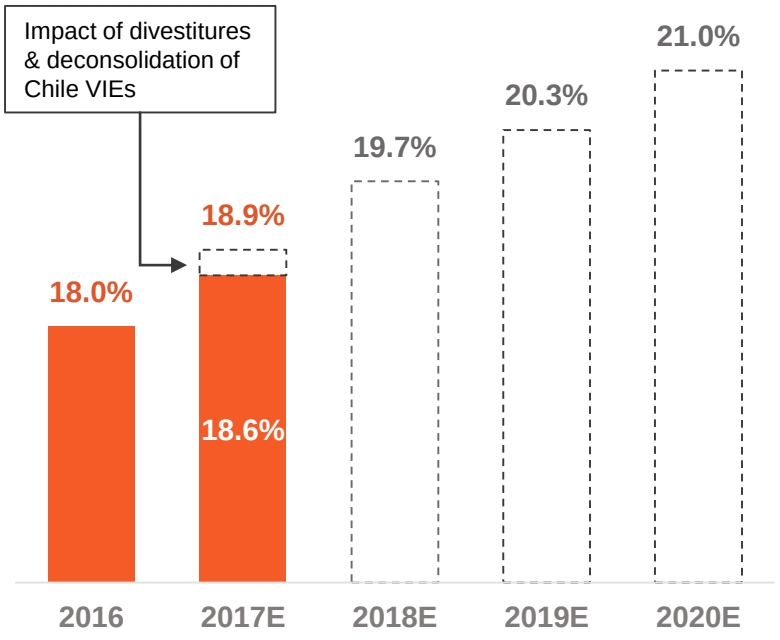
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Adjusted EBITDA and FCF Margin to Benefit From Simplification & Focused Execution

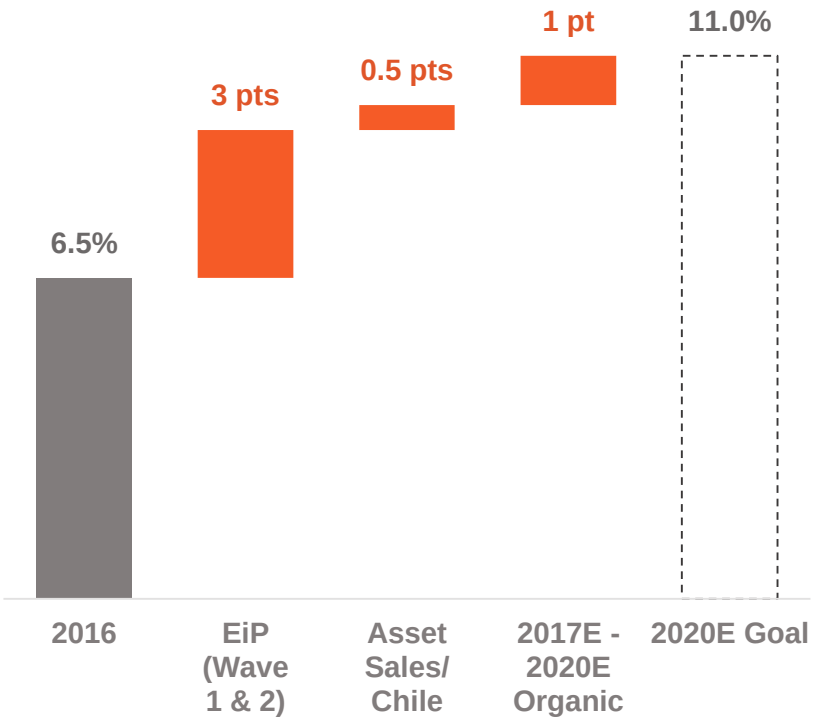
Commitment to improving Adjusted EBITDA margin and Free Cash Flow margin

- Tracking towards 2020 goals

Adjusted EBITDA Margin Expansion



FCF Margin Bridge (Unlevered)[1]



[1] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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U.S. Tax Legislation Update – No Material Impact on Cash Taxes

U.S. tax legislation passed in late December lowered U.S. Corporate Tax Rates

Laureate historically hasn't had U.S. cash tax exposure as we are in a loss position due to corporate overhead and debt service

IMPACTS:

Still evaluating but likely to result in one-time P&L gain of $60M-$80M in 2017

New law imposes a toll tax on accumulated foreign earnings and will require usage of Net Operating Losses (NOLs)

- Payment of $5M-$8M of cash taxes in 2018 (toll tax), fully recovered over next 3 years

Limitations on deduction of interest expense in the U.S.

- No impact due to U.S. loss position, will carry forward unused deduction

GILTI [(1)] tax imposed on future foreign earnings; however, dividending foreign cash back to the U.S. will now be tax free

- Except for timing items, no material impact to our NOLs

SUMMARY:

No material impact on cash taxes

[1] GILTI: Global Intangible Low-Taxed Income

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FUTURE OPPORTUNITIES

LAUREATE EDUCATION INC

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The World is Increasingly Connected Via Technology, And Higher Education Is No Exception



Vision

To Be The Technology Enabled Leader in Global Higher Education

What are We Solving – In Addition to Strengthening Laureate's Financial & Operating Attributes?



Education is unaffordable for large part of global population

Only 20% - 25% of 18-24 year olds are **participating** in higher education in emerging markets (vs. 50% – 60% in developed markets)



Use technology to enhance all elements of student experience, including reducing attrition

Accelerate adoption of new learning innovations



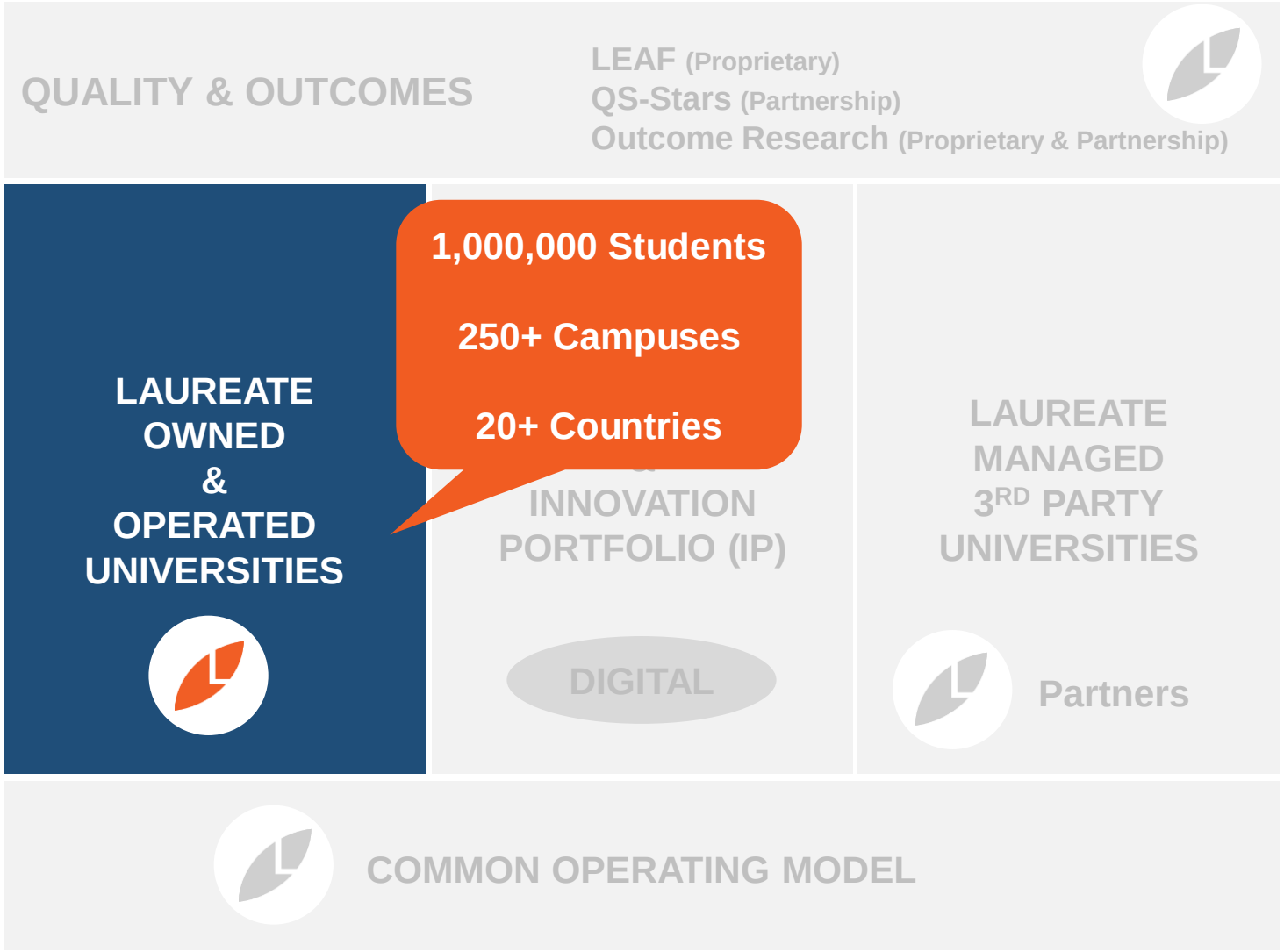
There is a disconnect between what employers expect for "job-ready" graduates, and what they find in the market

Over $160B in annual training budgets in U.S. alone [1]

[1] Source: Association for Talent Development (2013)

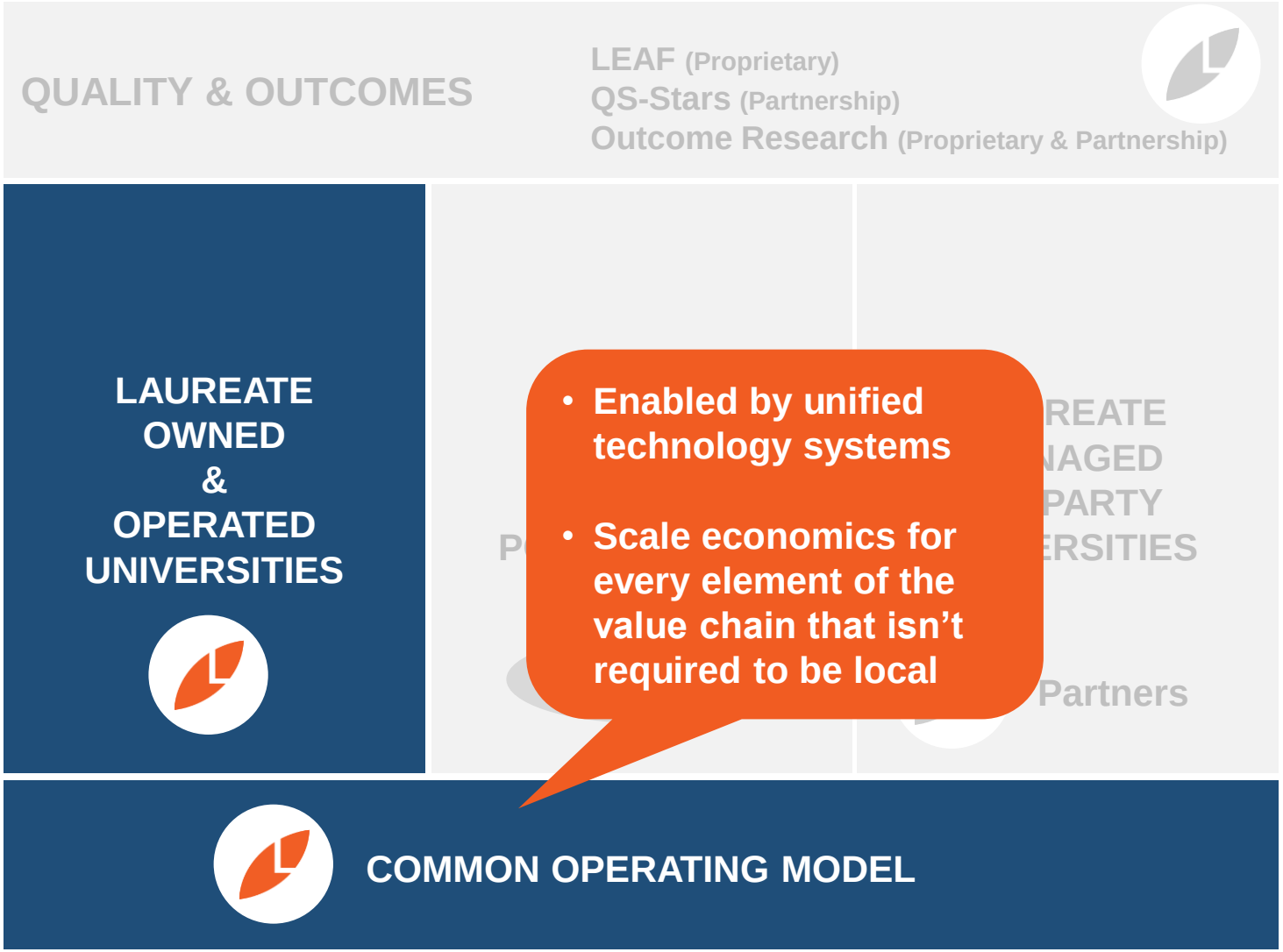
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Future State Of Laureate Network



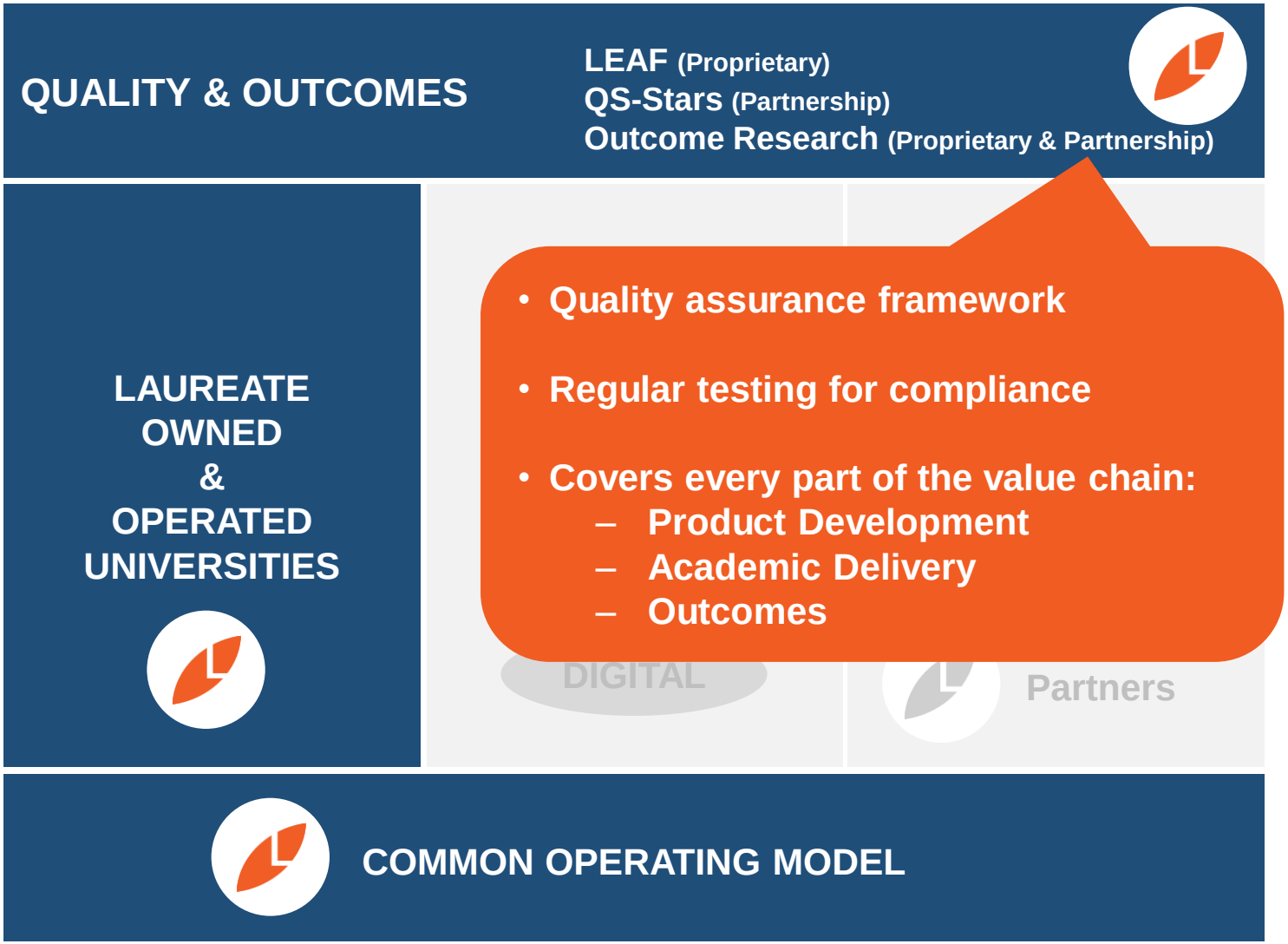
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Future State Of Laureate Network



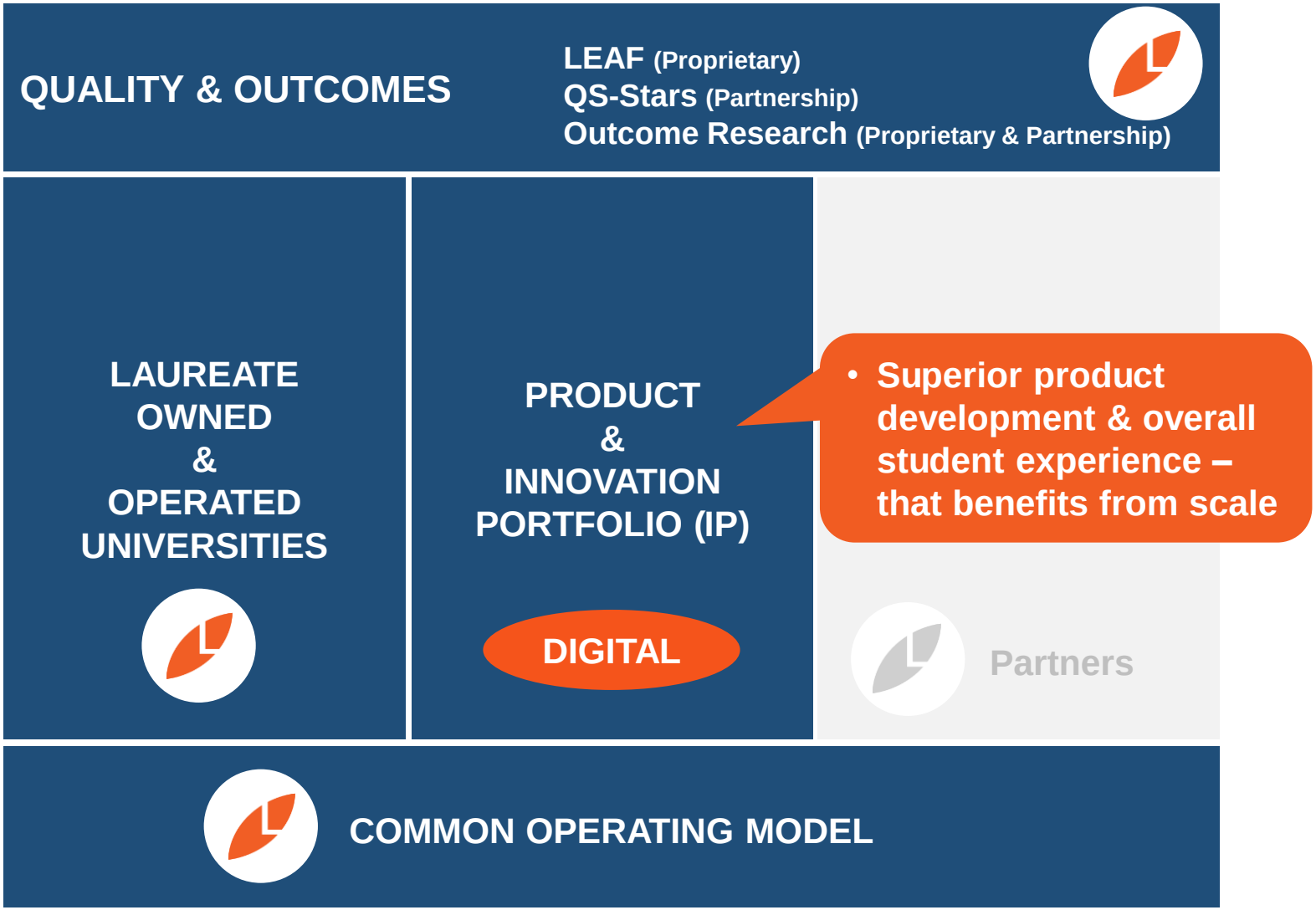
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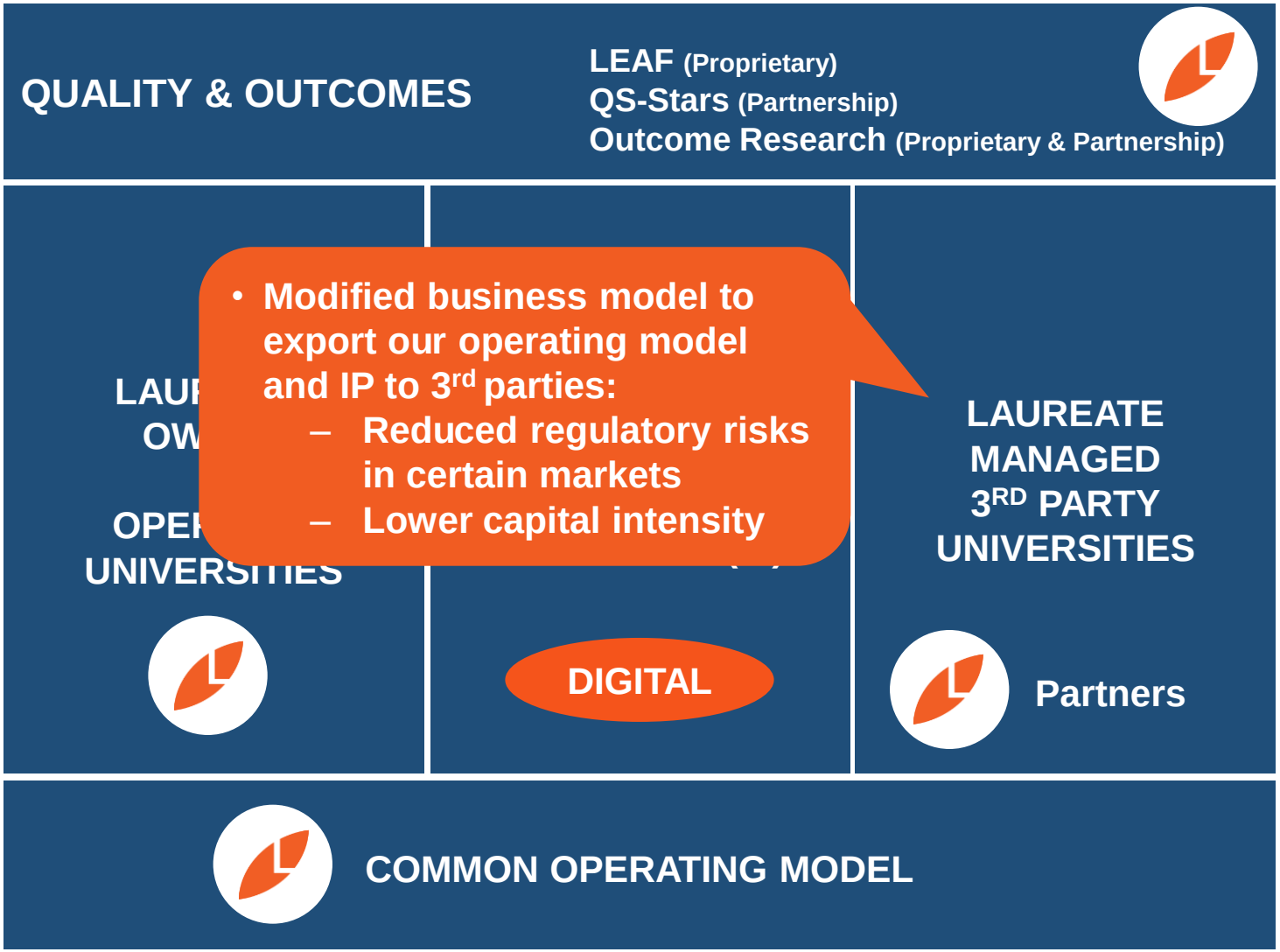
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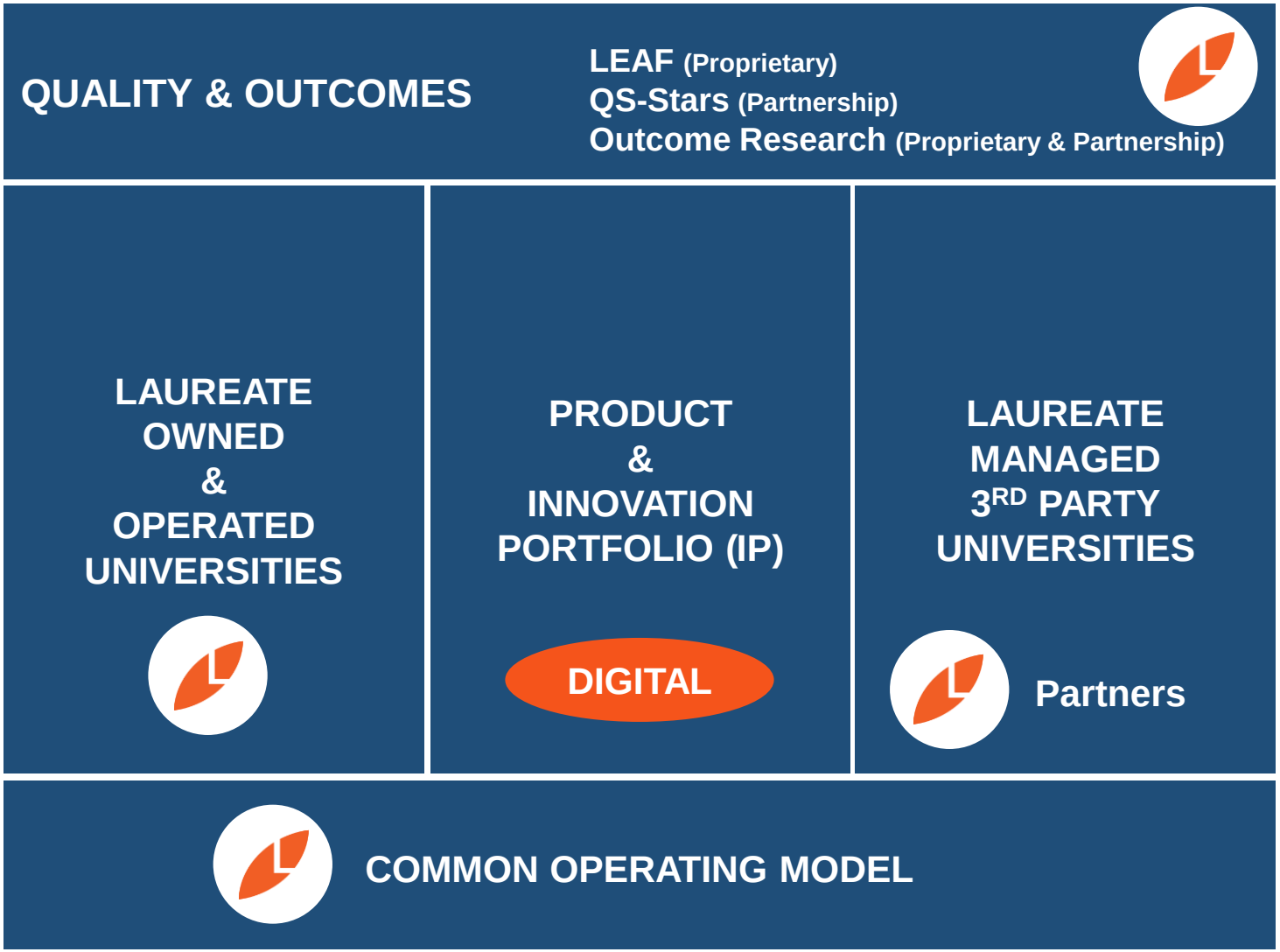
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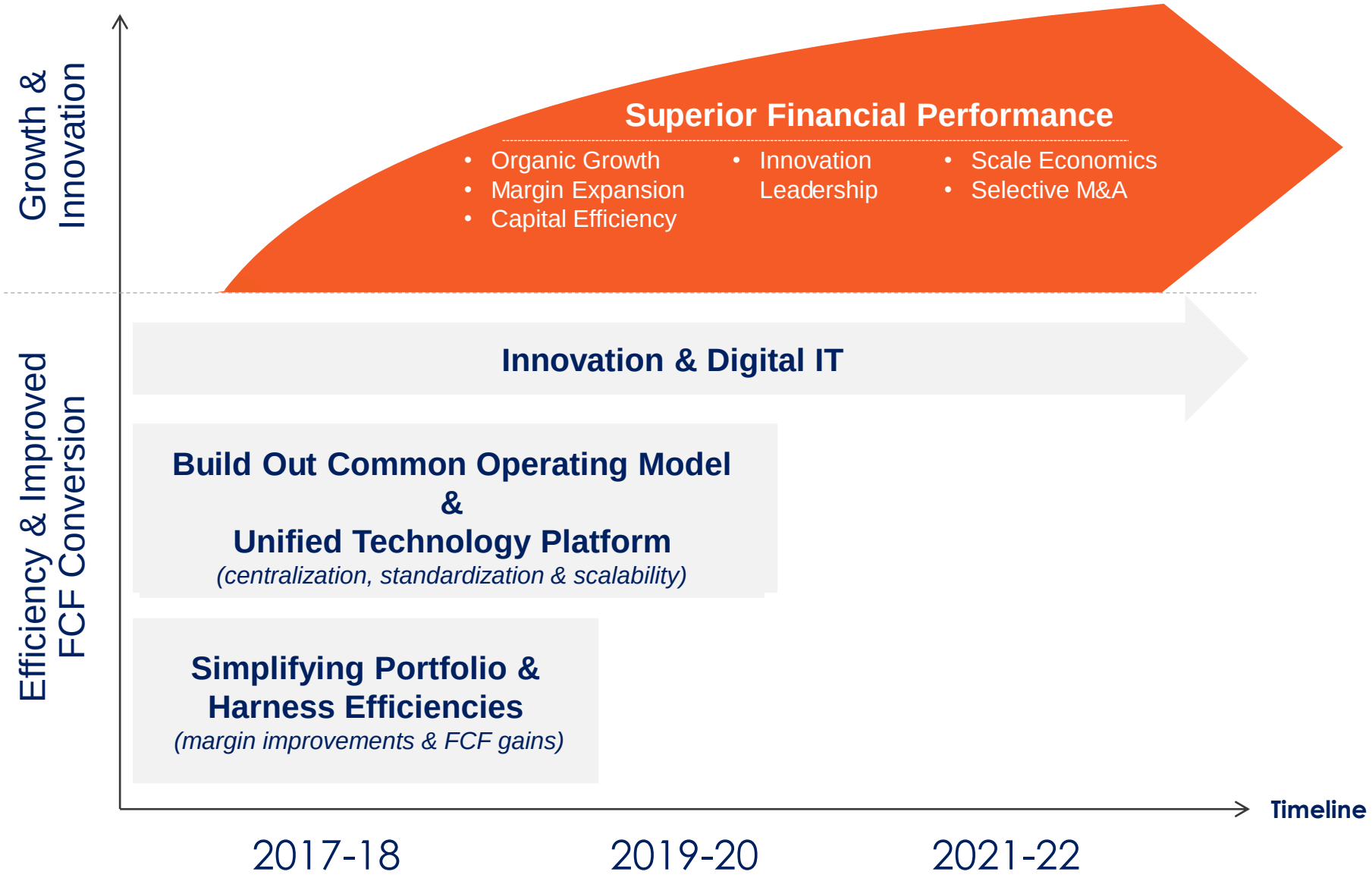
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Vision Roadmap



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SUMMARY & WRAP UP

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Summary & Wrap Up

- **We are the global leader** in a large and growing market that will continue to grow given the strong economic incentives for higher education
- **2017 laid the foundation** for the future direction of our organization
- **Management is committed** to **simplifying our business model** and directing resources to what is most impactful for shareholders and students
- **The next few years** will be **focused on execution** and ensuring we are an operationally excellent organization, with strong financial characteristics including increased free cash flow conversion
- **We will then be well positioned** for what the future brings, including **global technology leadership in higher education** and exploring how new business models and ideas can create accelerated growth opportunities

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2018 Action Plans

1. **Execute** on **2018 Guidance**
   - 4.5% - 5.5% organic FXN revenue growth
   - 80bps Adj. EBITDA margin expansion

2. **Walden turnaround;** return to new enrollment growth

3. Deliver **Accelerator Plan** and **related cost savings**

4. Drive **operating efficiencies** from **Common Operating Model**
   - 200 bps+ margin improvement for Brazil

5. Improve **capital efficiency** and drive **increased FCF conversion**

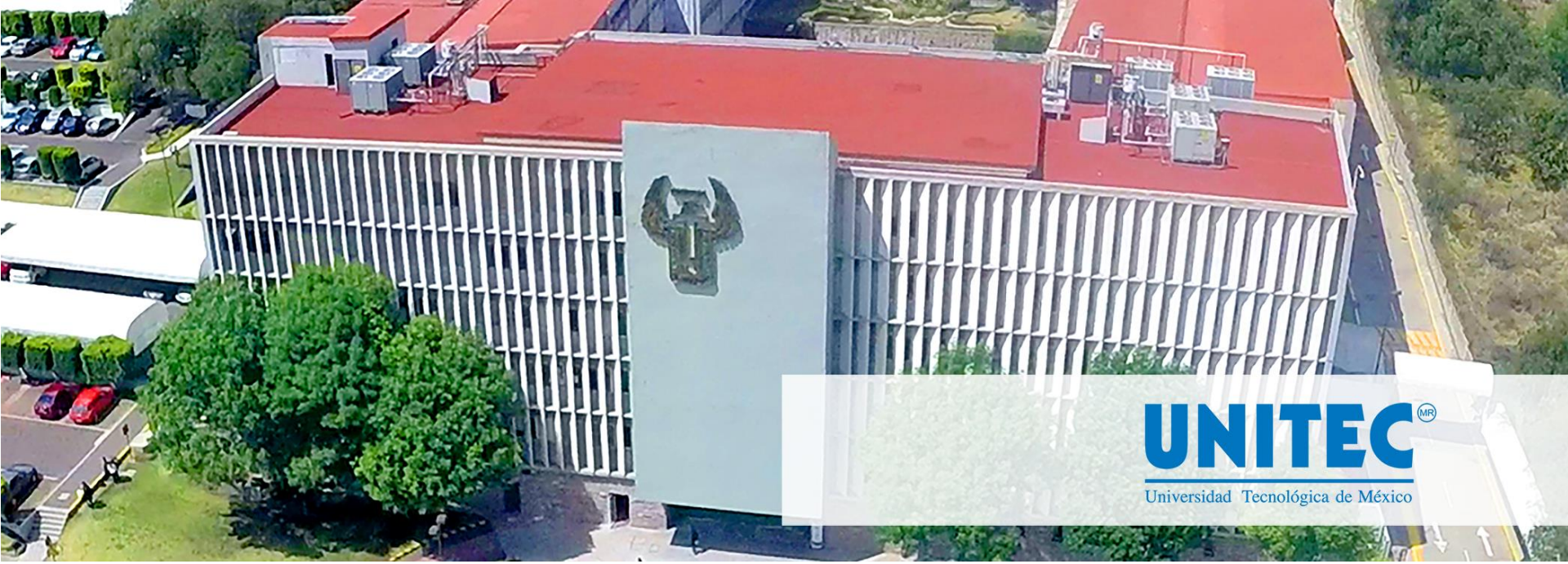
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Q&A SESSION

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APPENDIX

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Strong Execution on Asset Sales

Asset sales executed as part of Accelerator Plan yield strong deleveraging results

- Cumulative EBITDA multiple of over 14x on sales

Gross proceeds of $650M+ to be used for deleveraging

- Reduction of 0.6x in net leverage once transactions close and fund

$ in USD millions

				3Q 2017 Financial Results							
	Country	Purchase Price USD[1]	Laureate Ownership %	Total Enrollment	Revenue	Operating Income	Depreciation & Amortization	Operating Income + D&A	LAUR Pro-Rata Op Inc. + D&A	Purchase Multiple[2]	Status
Closed / Pending	Italy/Cyprus	$263	100%	9,000	$81.0	$15.4	$3.5	$18.9	$18.9	13.9x	Closed on January 11, 2018
	China	$219	70%	29,250	$63.1	$18.7	$7.7	$26.4	$18.5	13.4x	Closed on January 25, 2018 [3]
Signed	Malaysia	$162	90%	16,500	$69.3	$8.5	$3.9	$12.4	$11.2	14.5x	Expected to close 2Q 2018
	Morocco	$33	60%	1,800	$9.9	($2.2)	$1.5	($0.7)	($0.4)	nm	Expected to close 2Q 2018
	Kendall	($15)[4]	100%	800	$24.2	($5.5)	$1.8	($3.7)	($3.7)	nm	Expected to close 2H 2018
		$662		**57,350**	**$247.5**	**$34.9**	**$18.4**	**$53.3**	**$44.4**	**14.9x**	
	% Laureate Consolidated			**5%**	**6%**						

[1] *Represents Laureate's share of the proceeds based on ownership percentage, based on FX rates as of deal signing*

[2] *Laureate's share of the sum of Laureate's Operating Income and Depreciation & Amortization vs. proceeds to Laureate; China includes buyer assuming approx. $30M of debt*

[3] *Initial funding tranche of ~$130M (gross) received; remaining funding to come later in 2018*

[4] *Laureate remains the obligor of Kendall Chicago Campus lease, and will pursue sub-lease and/or exit strategy*

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FY 2017 Updated Guidance (Reaffirmed)

Reaffirming guidance provided during third quarter 2017 earnings call

Capex range expected at 6.0% - 7.0% organic constant currency revenue, due primarily to timing shift to 2018

($ millions, rounded)	Revenue Guidance	Adjusted EBITDA Guidance
2016 Reported Results	**$4,244**	**$766**
2016 Asset Dispositions [1]	($142)	($27)
PF 2016 Baseline	$4,102	$739
2017 Forecasted Constant Currency Growth	$205	$73 - $82
% organic constant currency growth	5.0%	9.9% - 11.1%
FX Impact y-o-y [2]	$38	($9)
2017 Guidance @spot FX (ex-Debt Refi charges)	**$4,345**	**$803 - $812**
Debt Refinancing Cost (One-time)	-	($23)
2017 Expected Reported	**$4,345**	**$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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US GAAP Reconciliations

Non-GAAP Reconciliation

	For the year ended December 31,		
IN MILLIONS	**2016**	**2015**	**Change**
Net income (loss)	$ 366.2	$ (315.8)	$ 682.0
Plus:			
Equity in net income of affiliates, net of tax	(0.1)	(2.5)	2.4
Income tax expense (benefit)	65.0	117.7	(52.7)
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	431.1	(200.6)	631.7
Plus:			
(Gain) on sale of subsidiaries, net	(406.6)	—	(406.6)
Foreign currency exchange (gain) loss, net	(67.5)	149.2	(216.6)
Other (income) expense, net	(0.9)	(0.2)	(0.7)
Loss on derivatives	6.1	2.6	3.5
Loss on debt extinguishment	17.4	1.3	16.1
Interest expense	421.9	398.0	23.9
Interest income	(18.7)	(13.3)	(5.3)
Operating income	382.9	337.0	45.9
Plus:			
Depreciation and amortization	264.9	282.9	(18.1)
EBITDA	647.8	619.9	27.9
Plus:			
Share-based compensation expense [(a)]	38.8	39.0	(0.2)
Loss on impairment of assets [(b)]	23.5	—	23.5
EiP implementation expenses [(c)]	55.6	44.5	11.1
Adjusted EBITDA	$ 765.6	$ 703.4	$ 62.2

(a) Represents non-cash, stock-based compensation expense pursuant to the provisions of ASC Topic 718.
(b) Represents non-cash charges related to impairments of long-lived assets. For further details on certain impairment items see "Discussion of Significant Items Affecting the Consolidated Results for the Years Ended December 31, 2016, 2015 and 2014 - Impairments."
(c) 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, which began in 2014 and is expected to be substantially completed by the end of 2017. EiP includes the establishment of regional SSOs around the world, as well as improvements to our system of internal controls over financial reporting.

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

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