

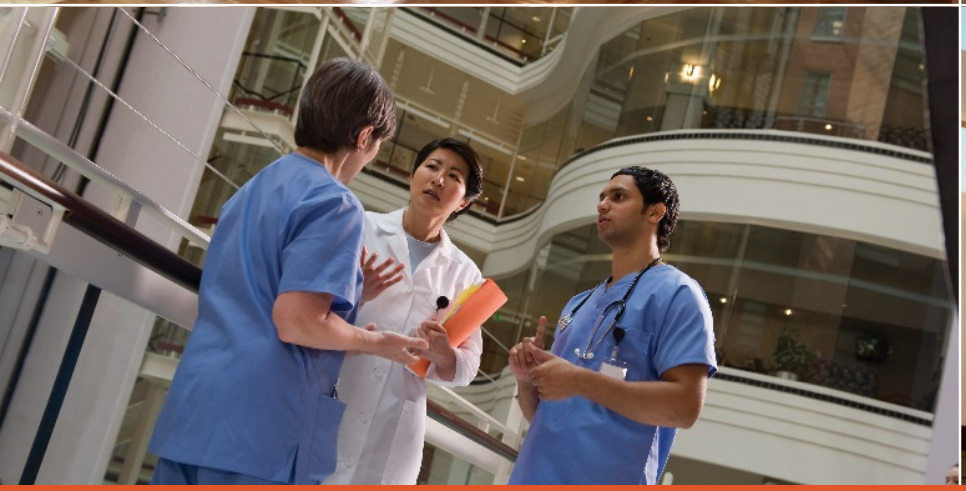


LAUREATE EDUCATION INC®

2018 Baird Global Consumer, Technology & Services Conference

Eilif Serck-Hanssen – CEO

Jean-Jacques (JJ) Charhon - CFO

June 6, 2018

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In addition to disclosing financial results that are determined in accordance with U.S. generally accepted accounting principles ("GAAP"), the Company also discloses in this presentation certain non-GAAP financial information, including Adjusted EBITDA and Adjusted EBITDA margin. These financial measures are not recognized measures under GAAP and are not intended to be, and should not be considered, in isolation or as a substitute for, or superior to, the financial information prepared and presented in accordance with GAAP. Please see the reconciliation to GAAP financials contained in our public filings with the SEC as well as supplemental slides at the end of this presentation for further detail on Adjusted EBITDA.

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Executive Summary

We are the global leader in higher education in large and growing markets

Three principles guide how our new management team approaches our business:

(1) Focus
(2) Simplification
(3) Execution

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

- Completion of IPO with significantly stronger balance sheet
- New leadership team; re-assessment and refinement of strategy
- Retrenchment from non-core assets raised $1bn in proceeds

2018 is off to a strong start

- First cycle intake was robust with new enrollments growing +5%
- Delivering on our commitments to investors and internal plans

2018–2020 expected to continue to build on the successes of 2017

- Simplified operating model
- Focused approach to network execution
- Significantly improved free cash flow conversion

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COMPANY OVERVIEW

LAUREATE EDUCATION INC

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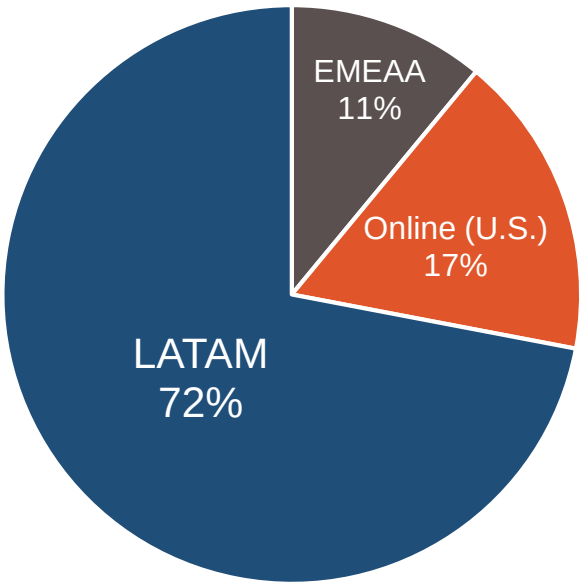
Largest Global Higher Education Network



75%
PRIVATE PAY
(Revenue source)

(Pro Forma % of Revenue by geography as of 12/31/2017 – Pro Forma for announced asset sales)

1M+
STUDENTS

55+
INSTITUTIONS

200+
CAMPUSES

$4.4B
REVENUE
(2017)

$832M
ADJ. EBITDA
(2017)

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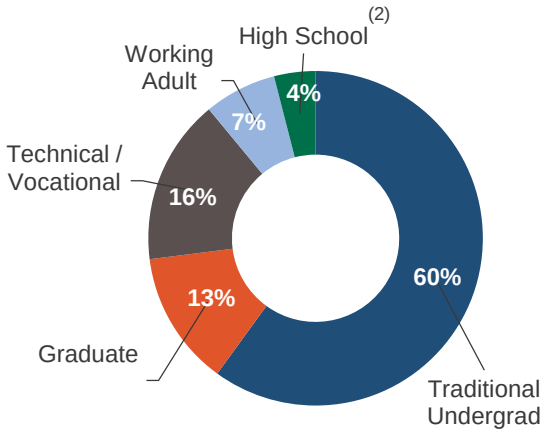
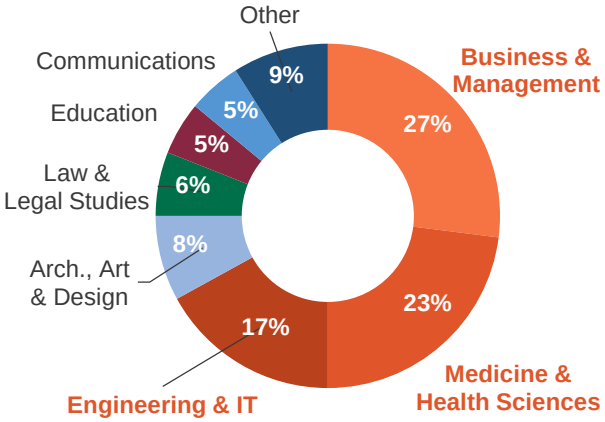
Diversified Platform Addressing Global Education Opportunities

(Based on Enrollments)

Level of Study Mix

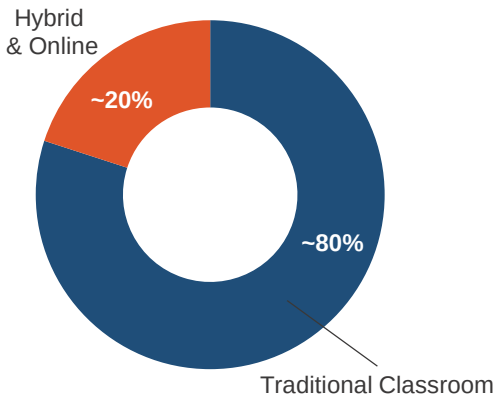


Program Mix



Modality of Traditional Universities(1)

% of Student Credit Hours Online



Focus on degrees in high demand by employers

AVERAGE LENGTH OF STAY IS **3-5 YEARS**

SERVES THE **MOST ATTRACTIVE** MARKET SEGMENTS

EMPLOYER COLLABORATION PROMOTES **JOB READINESS** BY GRADUATION

FLEXIBILITY IN EDUCATIONAL DELIVERY

Note: As of 12/31/2017.
(1) Excludes fully online institutions.
(2) High school enrollments primarily in Mexico.

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INVESTMENT HIGHLIGHTS

UNIQUELY POSITIONED FOR SUCCESS IN AN ATTRACTIVE MARKET

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Strong Foundation with Clear Opportunities for Continued Growth

1. **Massive Market Opportunity and Strong Economic Incentives**
   Underpenetrated $1.5T market with strong growth drivers

2. **Technology Platform Supports Scalability**
   Integrated technology stack

3. **Recognized and Established Brands**
   Long-standing and reputable university brands

4. **Strong Student Outcomes**
   Validated by employment and salary outperformance

5. **Experienced Management Team Focused on Simplification and Execution**
   Successful management transition

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1 Massive Market Opportunity

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

Massive Market Opportunity[1]

Massive market opportunity

$1.5T

2015

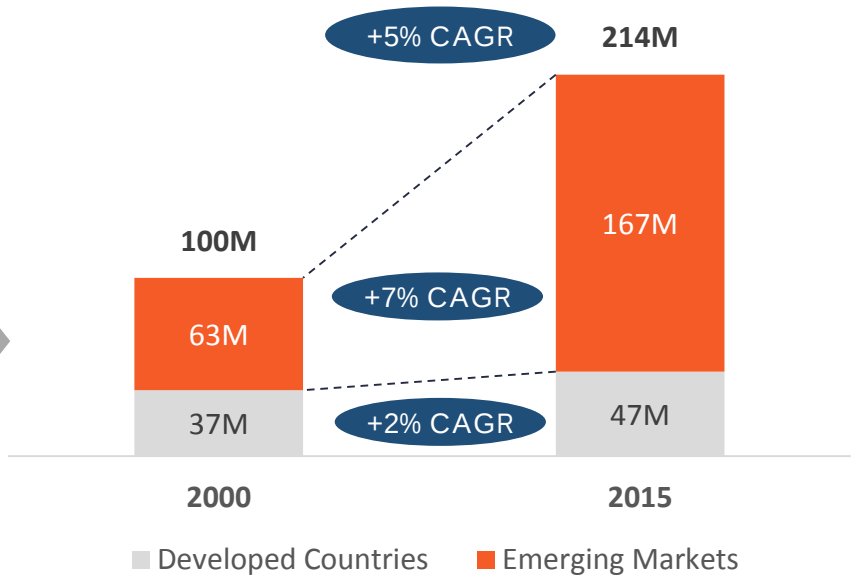
3.2B
2016 population

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[2]



200m+ higher education **students** worldwide
Has more than **doubled** since 2000
Faster growth in **emerging** markets

(1) GSV Advisors, Brookings Institution.
(2) UNESCO Institute for Statistics.

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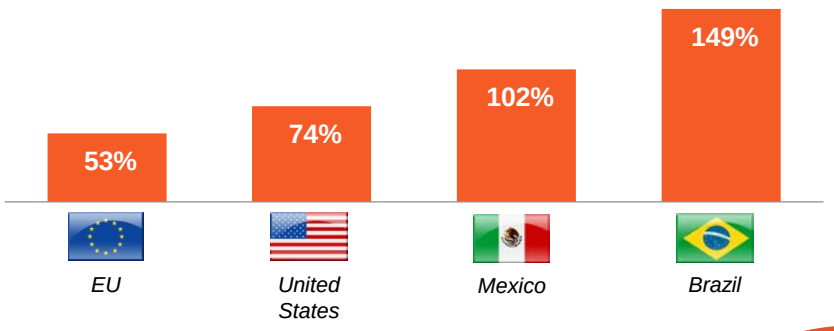
1 Strong Economic Incentives Driving Increased Participation

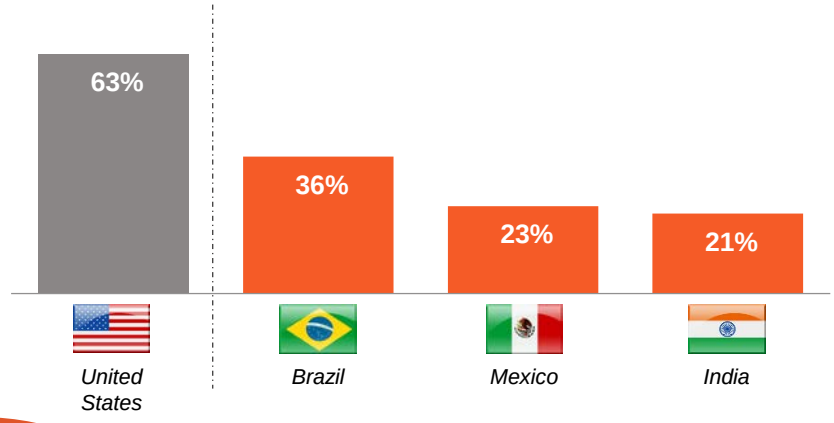
Strong Economic Incentives

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



Significantly Underpenetrated by Participation

(higher education participation rates[2])





(1) OECD, 2015 data.
(2) UNESCO Institute for Statistics, U.S. Census Bureau; Based on total students as compared to 18-24 years old population; 2015 data.

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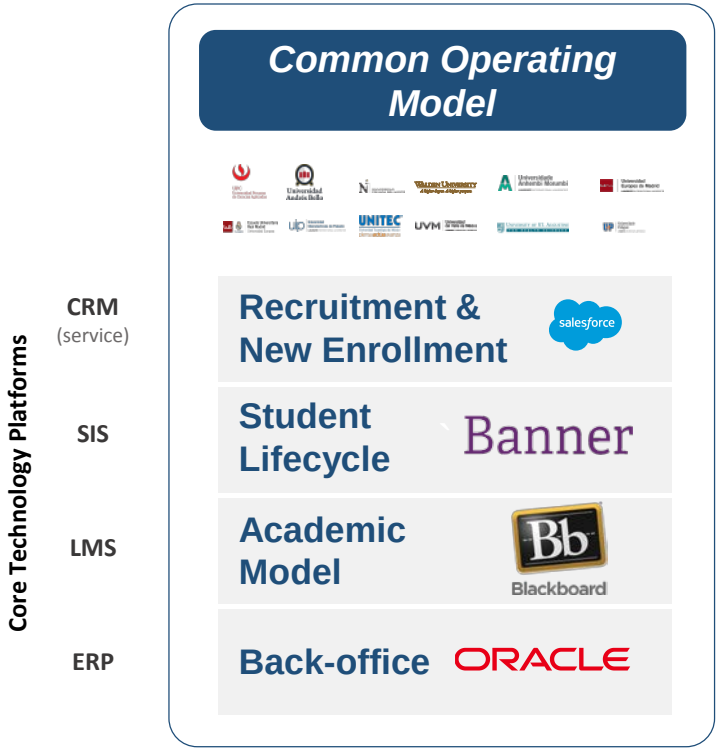
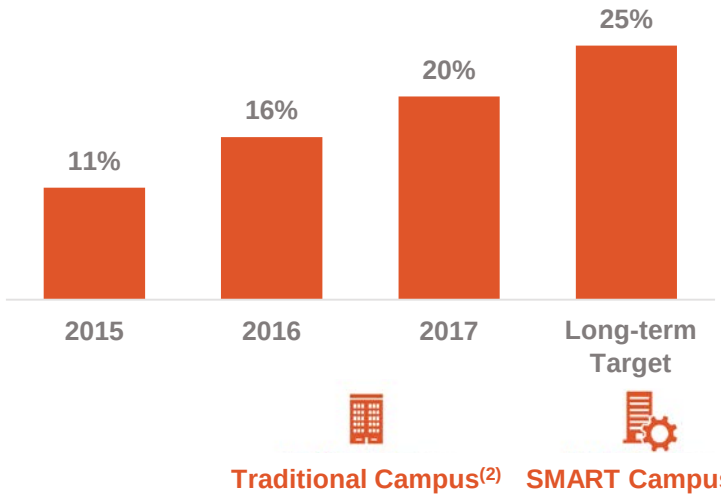
2 Technology Platform Supports Scalability

Implementing our Common Operating Model is allowing the Company to transition from separate local systems to a standardized, scalable architecture

Implementing Common Operating Model for Scale



The Growth of Online & Hybrid



	Traditional Campus(2)	SMART Campus(2)
Turns per Seat	~2x	3x+
Student Capacity	10K+	3–5K
Digital / Hybrid	~25%	50%
Sq Mtr / Student	3.0m²	1.3m²

(1) Excludes fully online institutions.
(2) Based on management estimates.

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3 Recognized and Established Brands

Long-standing brands that have established a reputation for high quality education with many of our institutions having earned the highest available accreditation

- **Quality rated**
- **Proprietary IP and curriculum leveraged globally**
- **Licenses & accreditation**
- **Infrastructure / real estate**
- **Leading brands**
- **Reputation & relationships**

Select Representative Laureate University Brands

UVM

Founded: 1960

QS Stars: ★★★



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

Universidade Anhembi Morumbi

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

Founded: 1995

QS Stars: ★★★★



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

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4 Strong Student Outcomes

Third Party Research(1)

12 of 14

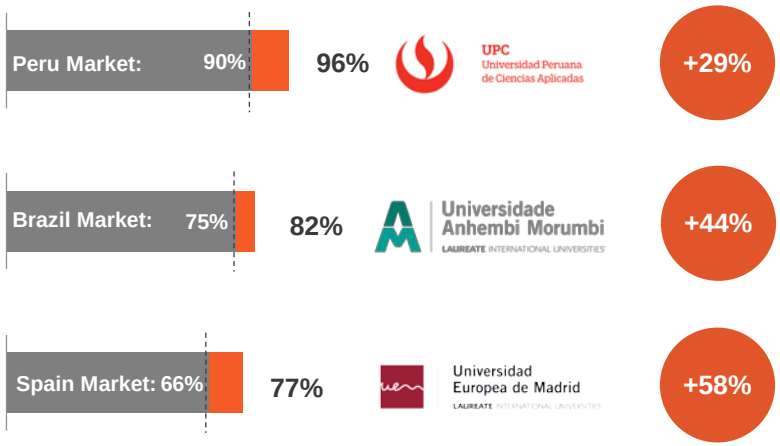
Laureate institutions surveyed

met or exceeded

local market

employment benchmarks

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

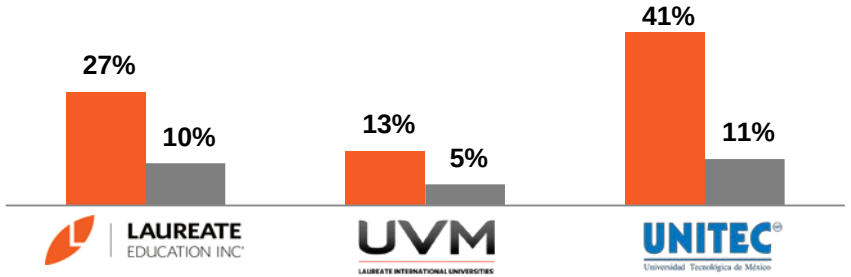


IFC JOINT RESEARCH LAUREATE EDUCATION INC

Mexico

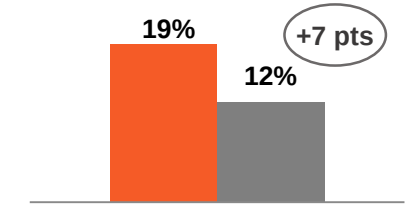
(% of Laureate Mexico students that advance their socioeconomic status)

vs. Peer Universities



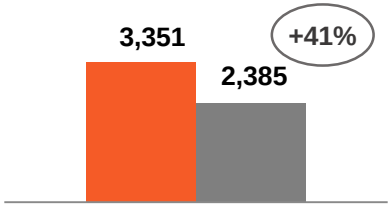
Peru

(% 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***

Market or Competitor Laureate

(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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5 Experienced Management Team Focused on Simplification and Execution



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



TIM GRACE
CHIEF HUMAN RESOURCES OFFICER
- Laureate Experience: New Hire
- International Experience: 20 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



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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STRATEGIC PRIORITIES 2018-2020

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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[1]

- **Adj. EBITDA Margin** — **21%**
- **Unlevered FCF Margin[2]** — **11%**

[1] Represents 2020 targets provided during public Investor Day at end of January 2018
[2] Unlevered Free Cash Flow (FCF) Margin: (Operating Cash Flow – Capex + Cash Interest) / Revenue

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FINANCIAL OVERVIEW

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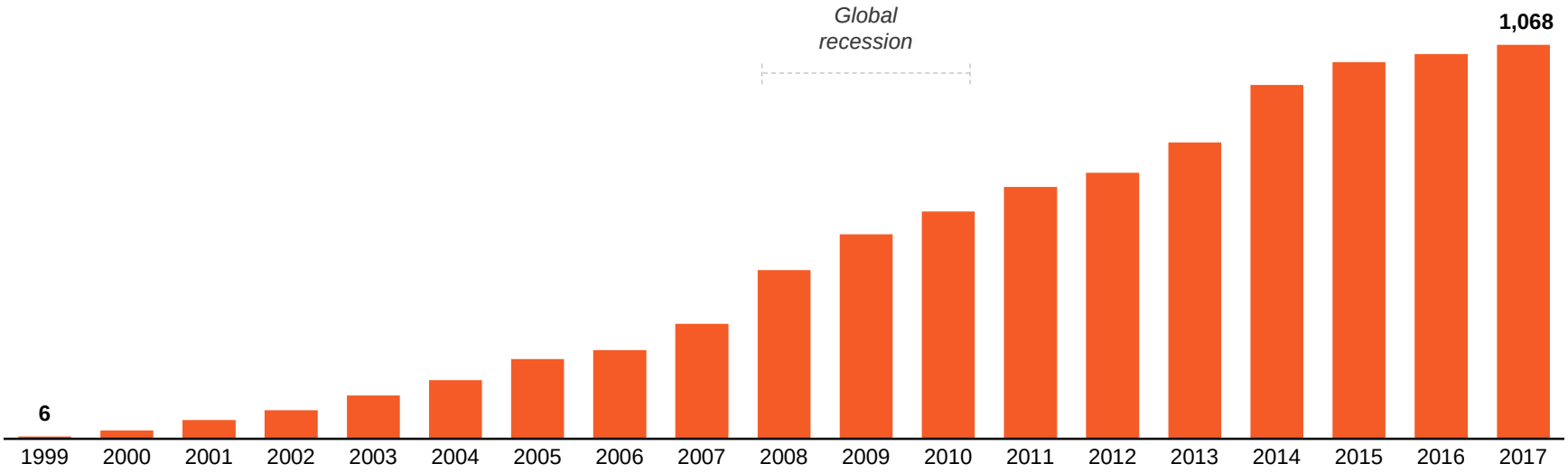
Strong Secular Trends Drive Consistent Growth

18 Years of Consecutive Growth in Total Enrollment

(students in 000's)



Steady Organic Constant Currency Growth[(1)]

	2013	2014	2015	2016	2017
Revenue	+10%	+12%	+10%	+6%	+5%
Adj. EBITDA	+15%	+14%	+11%	+12%	+11%

(1) Organic constant currency growth excludes impacts from FX, acquisitions, divestitures and other one-time or discrete items.

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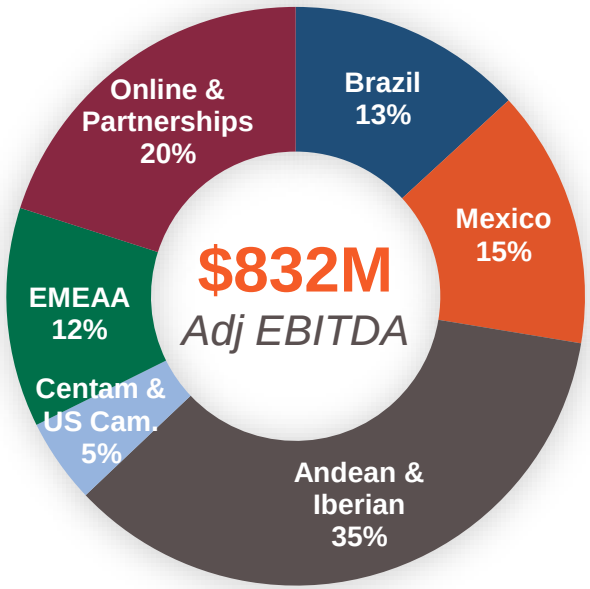
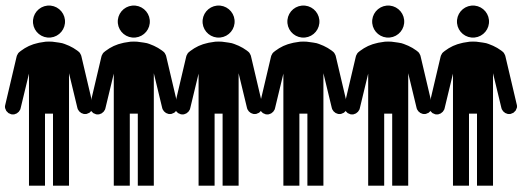
Strong 2017 Performance -- Record Revenue and Adjusted EBITDA





% shown are calculated excluding corporate G&A



1 Million+

Students

Increased Free Cash Flow

+11% Adj. EBITDA Growth (1)	*+100bps Margin Expansion*	*32% Reduction in Interest*

(1) Organic Constant Currency (CC) Operations excludes impacts from currency fluctuations, acquisitions and divestitures, and discrete items associated with sale of property, impact of acquisition-related contingent liabilities for taxes other-than-income tax, net of changes in recorded indemnification assets, and $22.8 million expense associated with our debt refinancing transactions in the second quarter of 2017

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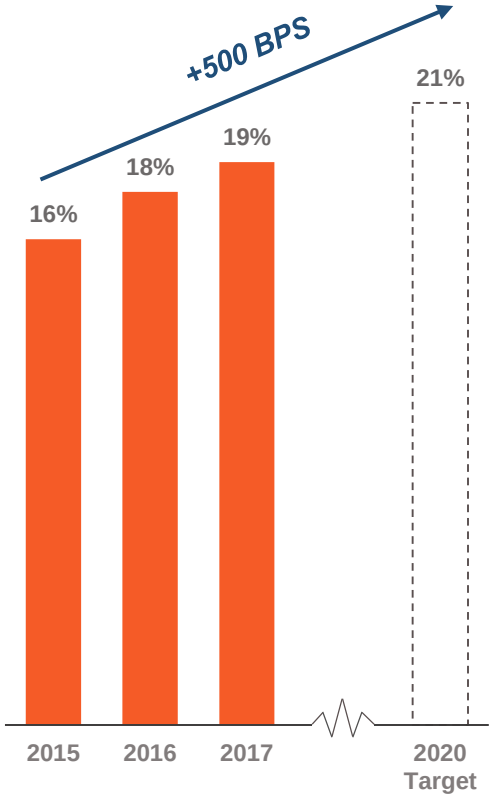
Common Platform Drives Operating Leverage

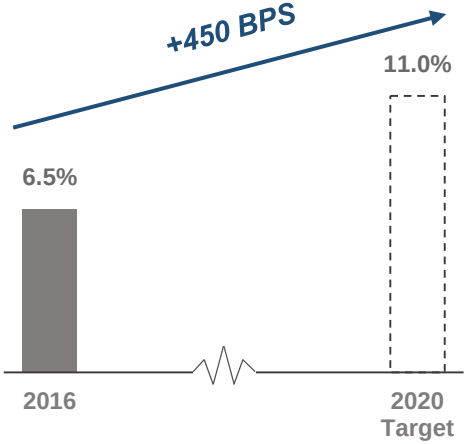
Sources of Margin Expansion

Initiatives
Optimize Common Operating Model Network-wide • Deployment in Brazil and Peru underway • Upgrade across network to follow
Common Curriculum & Scale Innovation • Build once; deploy often
Procurement & Back-Office Optimization
Scale Benefits / Other

Adj. EBITDA Margin[1][2]



Unlevered FCF Margin[2][3]



(1) See Appendix for Adj. EBITDA reconciliation.
(2) Represents 2020 targets provided during public Investor Day at end of January 2018
(3) Unlevered Free Cash Flow defined as (Operating Cash Flow – Capex + Cash Interest) / Revenue.

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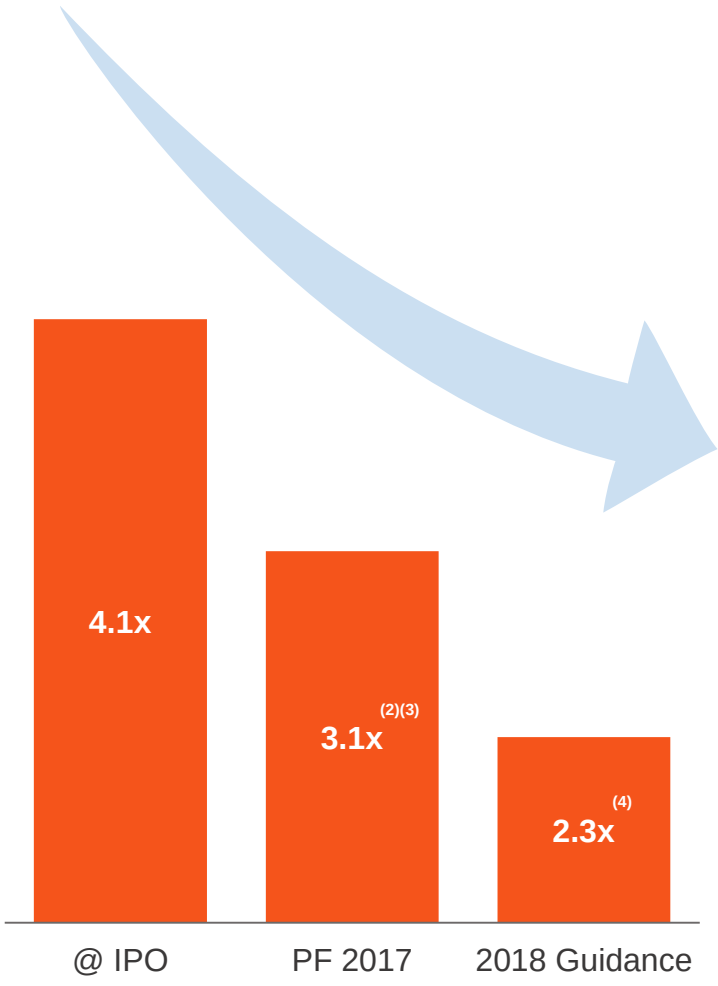
Significant Strengthening of the Capital Structure

Net Debt / Adj. EBITDA[1]



Actions to Improve Capital Structure Since IPO

- Repriced $1.2 billion Senior Secured Term Loan due 2024, reducing interest rate by 100 bps from 4.50% to 3.50% for LIBOR term loans, and 3.50% to 2.50% for alternate base rate term loans
- **$1 billion** in proceeds expected from divestitures to be used to delever
- Annualized pro forma **interest expense has declined 32%** from 2016, from $367 million to approximately $250 million on a run-rate basis

Divested Assets

6% of Laureate's Enrollments	8% of Laureate's Revenue
Italy	Morocco
Cyprus	Germany
Malaysia	U.S. Campus Operations
China	

~13x
EV / LTM EBITDA

(1) See Appendix for Adj. EBITDA reconciliation. (2) Includes $490 million IPO with net proceeds of $457 million in February 2017 and $55 million of net proceeds from the sale of convertible redeemable preferred stock in January 2017. (3) Net leverage is shown pro forma for expected proceeds from announced divestitures as part of the accelerator plan (excl. St Augustine) (4) Based on guidance provided during 1Q 2018 earnings call and assuming all proceeds from the sale of St Augustine are used for deleveraging.

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1Q 2018 off to a Strong Start -- Summary Highlights

- ✓ 1Q Results ahead of Guidance … Adj. EBITDA up 16% Vs. 1Q 2017 (1)
- ✓ New Enrollments up 5% overall … Strong 12% Growth in Brazil
- ✓ Walden Turnaround on track with New Enrollments up 1% for intake cycle
- ✓ Great progress in simplifying portfolio. $1bn of proceeds expected in 2018
- ✓ Favorable development in Chile. Financial Consolidation maintained
- ✓ Increased Full Year Revenue & Earnings Guidance by ~ $400M/$50M

Great Progress in 1Q against all key 2018 Priorities

(1) On an Organic Constant Currency (CC) basis

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SUMMARY

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Summary and Wrap up

- **We are the global leader in a large and growing market**
- **Dependable growth**; 18 years of organic enrollment growth
- Unmatched scale yields **network benefits**
- Common Operating Model supports **margin expansion through operating leverage**
- Strategic plan for **capital efficient growth** through online and hybrid delivery models
- **Strong financial model** with proven track record; 75% private pay
- Three principles guide how our new management team approaches our business: **(1) focus, (2) simplification and (3) execution**

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APPENDIX

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Financial Summary
Non-GAAP Reconciliation

	For the three months ended December 31,			For the year ended December 31,		
IN MILLIONS	**2017**	**2016**	**Change**	**2017**	**2016**	**Change**
Net income	$ 200.5	$ 38.5	$ 162.0	$ 93.8	$ 366.2	$ (272.4)
Plus:						
Equity in net income of affiliates, net of tax	(0.2)	(0.1)	(0.1)	(0.2)	(0.1)	(0.1)
Income tax (benefit) expense	(95.6)	29.8	(125.4)	(66.8)	65.0	(131.8)
Income from continuing operations before income taxes and equity in net income of affiliates	104.8	68.1	36.7	26.8	431.1	(404.3)
Plus:						
Loss (gain) on sale of subsidiaries, net	10.5	(8.1)	18.6	10.7	(406.6)	417.3
Foreign currency exchange (gain) loss, net	(5.9)	12.8	(18.7)	(5.8)	(67.5)	61.7
Other expense (income), net	1.5	(1.9)	3.4	2.2	(0.9)	3.1
(Gain) loss on derivatives	(9.5)	(2.2)	(7.3)	(28.7)	6.1	(34.8)
Loss on debt extinguishment	—	—	—	8.4	17.4	(9.0)
Interest expense	84.9	107.6	(22.7)	362.9	421.9	(59.0)
Interest income	(4.7)	(5.4)	0.7	(19.7)	(18.7)	(1.0)
Operating income	181.5	171.0	10.5	356.8	382.9	(26.1)
Plus:						
Depreciation and amortization	65.3	62.1	3.2	264.7	264.9	(0.2)
EBITDA	246.8	233.1	13.7	621.5	647.8	(26.3)
Plus:						
Share-based compensation expense [4]	20.8	9.9	10.9	64.8	38.8	26.0
Loss on impairment of assets [5]	40.6	23.5	17.1	40.6	23.5	17.1
EiP implementation expenses [6]	46.5	18.4	28.1	104.8	55.6	49.2
Adjusted EBITDA	$ 354.7	$ 284.8	$ 69.9	$ 831.7	$ 765.6	$ 66.1

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

[5] Represents non-cash charges related to impairments of long-lived assets.

[6] 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 began in 2014 and was substantially completed in 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 have expanded the initiative into other back- and mid-office areas, as well as certain student-facing activities, 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 divestitures.

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Financial Summary
Non-GAAP Reconciliation

	For the three months ended March 31,		
IN MILLIONS	**2018**	**2017**	**Change**
Net income (loss)	$ 171.5	$ (120.4)	$ 291.9
Plus:			
Income tax expense (benefit)	2.5	(27.1)	29.6
Income (loss) from continuing operations before income taxes	174.1	(147.4)	321.5
Plus:			
Gain on sale of subsidiaries, net	(298.0)	—	(298.0)
Foreign currency exchange loss (gain), net	8.8	(2.3)	11.1
Other income, net	(2.4)	(0.4)	(2.0)
Loss (gain) on derivatives	19.3	(12.1)	31.4
Loss on debt extinguishment	7.5	1.5	6.0
Interest expense	69.5	102.6	(33.1)
Interest income	(6.1)	(4.7)	(1.4)
Operating loss	(27.5)	(62.9)	35.4
Plus:			
Depreciation and amortization	67.8	64.5	3.3
EBITDA	40.3	1.6	38.7
Plus:			
Share-based compensation expense [3]	(3.8)	22.4	(26.2)
Loss on impairment of assets	—	—	—
EiP implementation expenses [4]	10.9	24.6	(13.7)
Adjusted EBITDA	$ 47.5	$ 48.6	$ (1.1)

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

[4] 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 began in 2014 and was substantially completed in 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 have expanded the initiative into other back- and mid-office areas, as well as certain student-facing activities, 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 and the completed dispositions during 2018.

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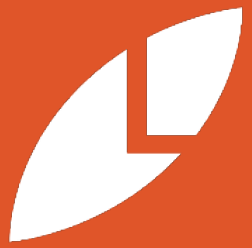

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