NEWS RELEASE

American Public Education Announces Pricing of Public Offering of Common Stock

2008-12-09

CHARLES TOWN, W.Va.--(BUSINESS WIRE)--Dec. 9, 2008--American Public Education, Inc. (NASDAQ:APEI) - parent company of online learning provider American Public University System, which operates through American Military University and American Public University - announced today the pricing of its public offering of shares of its common stock at $37.50 per share (before the underwriting discount). The offering is expected to close on December 12, 2008.

The 3,806,657 shares being sold in the offering consist of 15,000 shares being sold by the Company and 3,791,657 shares being sold by ABS Capital Partners and its affiliated funds. The Company will use the proceeds it receives primarily to pay the estimated offering expenses. Any remaining proceeds to the Company will be used for working capital and other general corporate purposes. The Company will not receive any of the proceeds from the sale of common stock by the selling stockholders. The selling stockholders have granted the underwriters a 30-day option to purchase up to an additional 421,295 shares at the public offering price to cover over-allotments, if any.

William Blair & Company, L.L.C. is acting as sole book-running lead manager, Piper Jaffray & Co. is acting as co-lead manager, and Stifel, Nicolaus & Company, Incorporated, BMO Capital Markets Corp., Signal Hill Capital Group LLC, ThinkEquity LLC, Barrington Research Associates, Inc. and First Analysis Securities Corporation are acting as co-managers for this offering.

A copy of the prospectus relating to these securities may be obtained by contacting either: William Blair & Company, L.L.C., Attention: Prospectus Department, 222 West Adams, Chicago, Illinois 60606, Telephone: 800-621-0687 or Piper Jaffray & Co., Attention: Prospectus Department, 800 Nicollet Mall, Minneapolis, Minnesota 55402, Telephone: 877-371-5212. Any offer or sale will be made only by means of the written prospectus forming part of the effective registration statement for the offering.

This press release shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any state or jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or

jurisdiction.

About American Public Education, Inc.

American Public Education, Inc. (APEI) is an online provider of higher education focused primarily on serving the military and public service communities. American Public University System (APUS), wholly owned by APEI, comprises two universities - American Military University (AMU) and American Public University (APU). Regionally and nationally accredited, APUS serves more than 41,000 students who live and work in all 50 states and more than 130 countries; and offers 73 degree programs and 49 certificate programs in fields ranging from national security, military studies, intelligence, homeland security, and criminal justice to technology, business administration, liberal arts and education.

CONTACT: American Public Education, Inc.
Chris Symanoskie, 703-334-3880
csymanoskie@apus.edu
Source: American Public Education, Inc.