

Fourth Quarter & Year-End 2016 Earnings Presentation

March 28, 2017



LAUREATE
EDUCATION INC[®]

HERE
FOR
GOOD



Forward Looking Statements

This presentation includes statements that express Laureate's opinions, expectations, beliefs, plans, objectives, assumptions or projections regarding future events or future results and therefore are, or may be deemed to be, "forward-looking statements" within the meaning of the federal securities laws, which involve risks and uncertainties. The 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, estimated and projected Adjusted EBITDA and earnings, costs, expenditures (including capital expenditures), cash flows, growth rates and financial results are forward-looking statements. In addition, we, through our senior management, from time to time make forward-looking public statements concerning our expected future operations and performance and other developments. All of these forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those we expected. We derive most of our forward-looking statements from our operating budgets and forecasts, which are based upon many detailed assumptions. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. Important factors that could cause actual results to differ materially from our expectations are disclosed in "Risk Factors" section of our 424(b) prospectus filed with the U.S. Securities and Exchange Commission ("SEC") on February 2, 2017 and our Annual Report on Form 10-K to be filed with the SEC, and other filings with the SEC. These forward-looking statements speak only as of the time of this presentation and we do not undertake to publicly update or revise them, whether as a result of new information, future events or otherwise, except as required by law.

Presentation of Non-GAAP Measures

This presentation contains certain non-GAAP measures which are provided to assist in an understanding of the business and performance of Laureate Education Inc. These measures should always be considered in conjunction with the appropriate GAAP measure. Reconciliations of non-GAAP measures to the relevant GAAP measures are provided in our SEC filings. In addition, this presentation contains various operating data, including market share and market position, that are based on internal company data and management estimates. While management believes our internal company research is reliable and the definitions of our markets which are used herein are appropriate, neither such research nor these definitions have been verified by an independent source and there are inherent challenges and limitations involved in compiling data across various geographies and from various sources, including those discussed under "Market and Industry Data" in Laureate's filings with the SEC.



UVM
LAUREATE INTERNATIONAL UNIVERSITIES

COMPANY OVERVIEW

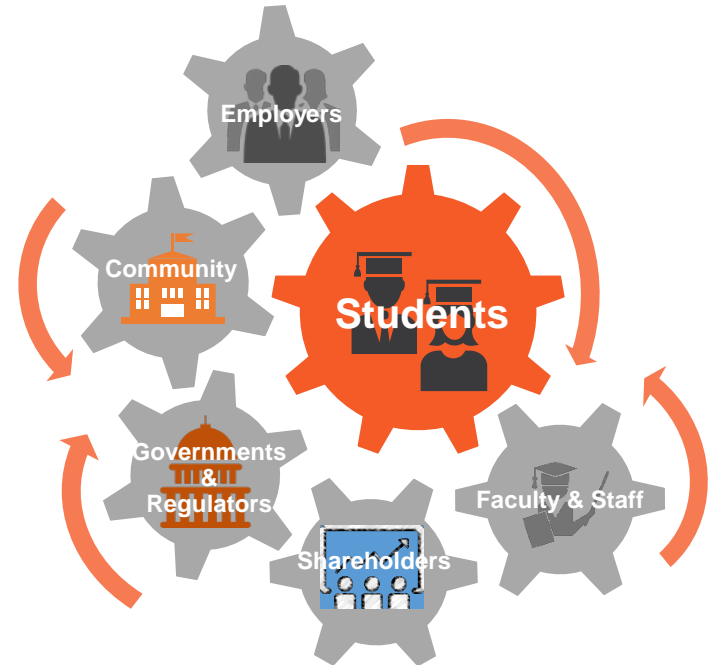


LAUREATE
EDUCATION INC.*

Deep Commitment to Benefitting Society: Here for Good

“ Laureate is an **international community of universities** that **encourages learning without boundaries**...We believe that when our **students succeed, countries prosper and societies benefit**...”

– Douglas L. Becker, Founder
Laureate Education, Inc.



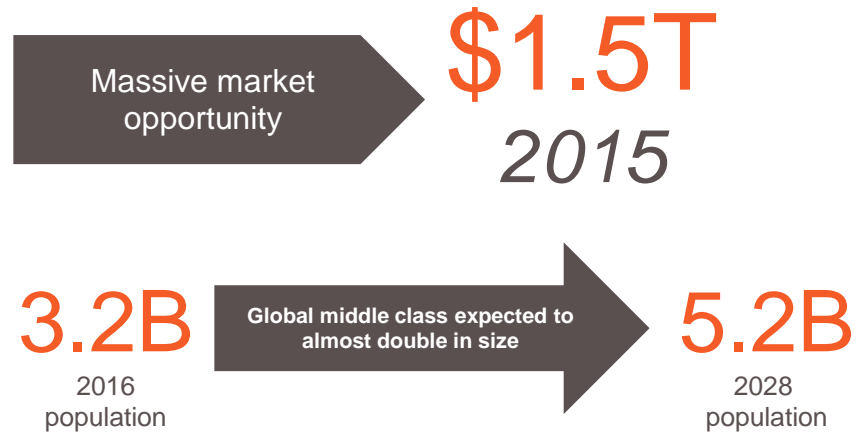
Certified B Corp



Public Benefit Corporation (PBC)

- In April 2010, PBC recognized as a corporate form
- Laureate re-domiciled in Delaware in October 2015 as a Public Benefit Corporation

Global Leader in Large and Growing Higher Education Market

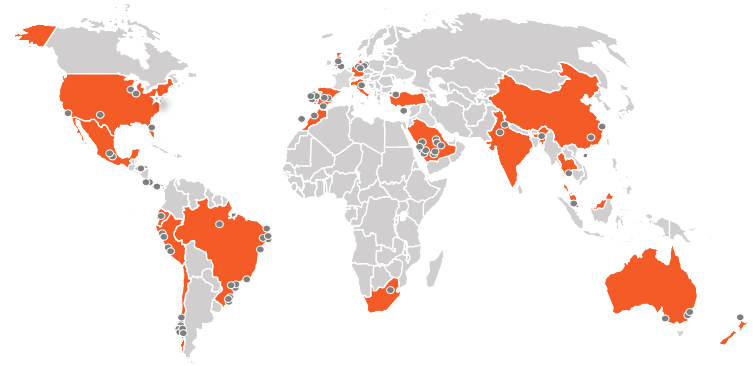


200m+ higher education **students** worldwide....
...has more than **doubled** since **2000**

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



LAUREATE
EDUCATION INC[®]



1,000,000+ **students** **95%** of students are outside the U.S.

~**75%** Revenue from private pay

Went public in	Taken private in
1993	2007

200+ Campuses in

15+ Consecutive years of enrollment growth

Historical retention rate of
80%+

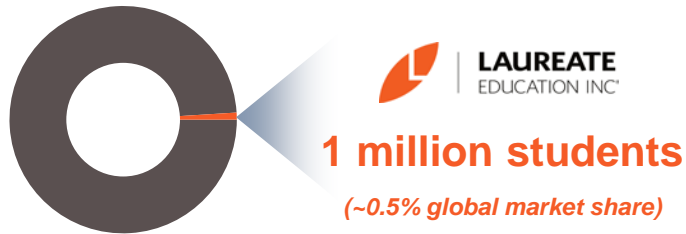
25 countries

Large, Growing and Underserved Global Market

Massive Global Market

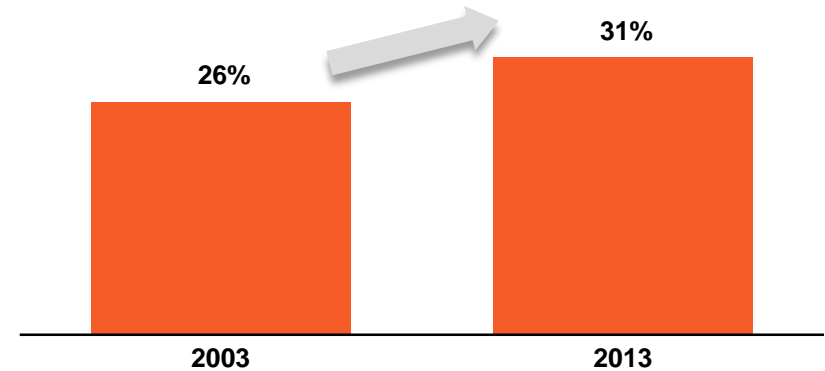
\$1.5T
2015

200m+
higher education students



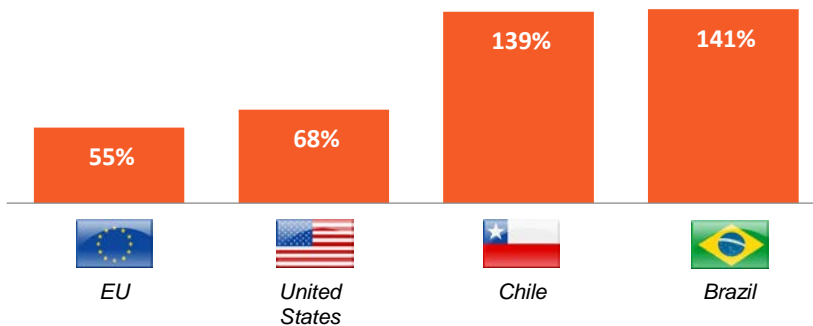
Increasing Reliance on the Private Sector

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



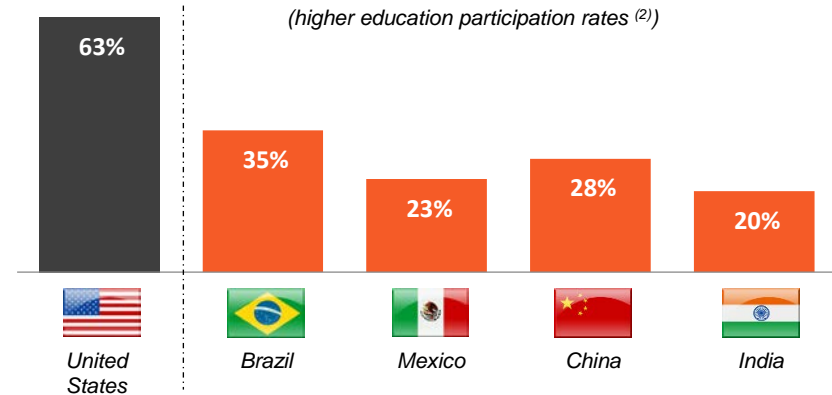
Strong Economic Incentives

(average wage premium for those with a tertiary education)



Significantly Underpenetrated by Participation

(higher education participation rates ⁽²⁾)



Sources: UNESCO Institute for Statistics, OECD and GSV Advisors.

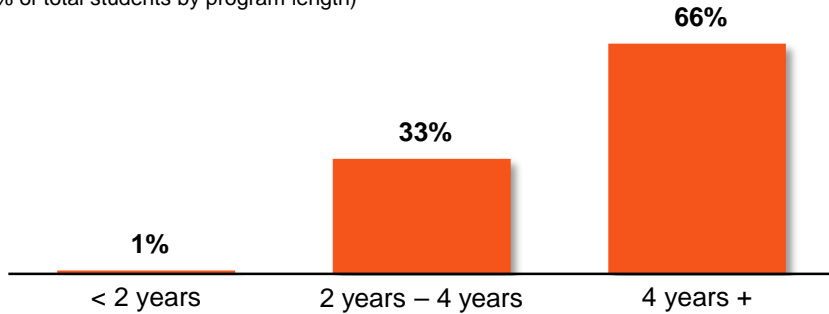
(1) Australia, Austria, Belgium, Canada, Chile, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Israel, Italy, Japan, Korea, Luxembourg, Mexico, Netherlands, New Zealand, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland, Turkey, United Kingdom and the United States.

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

Attractive Business Model with a Track Record of Performance

Long-term Programs Drive Revenue Visibility

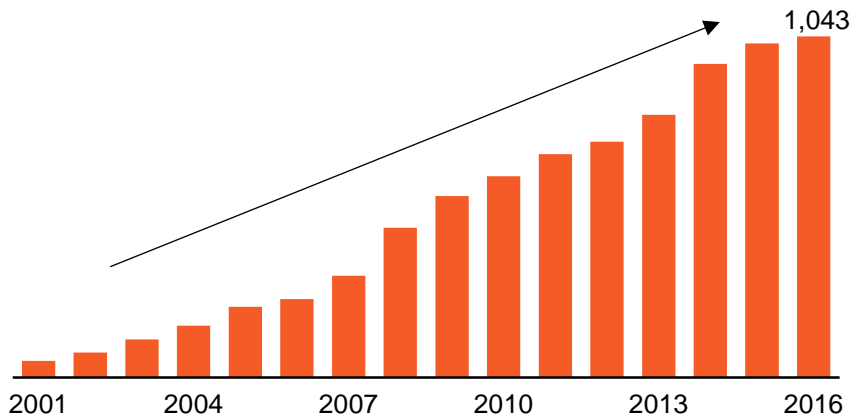
(% of total students by program length)



- Visibility into ~70% of the following year revenue after Q3 intake ⁽¹⁾
- Historical annual student retention rate⁽²⁾ of ~80%

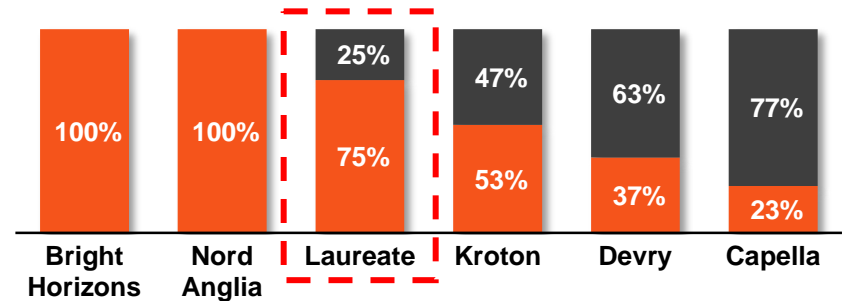
Track Record of Consecutive Enrollment Growth

(students in 000's)



Private Pay Model ⁽³⁾

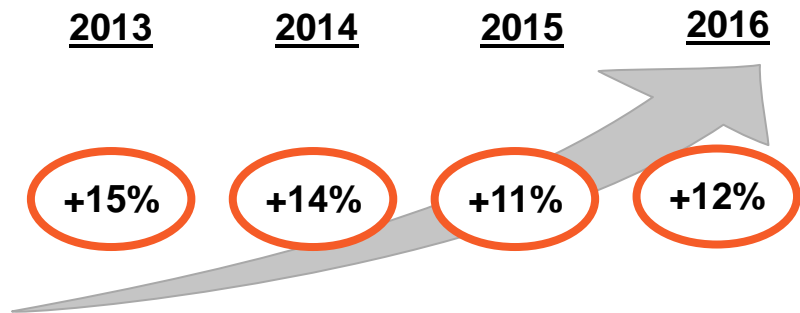
■ Private Pay ■ Public Funding



- Limited exposure to changes in public education funding

Consistent Constant Currency Organic Growth

Adj. EBITDA ⁽⁴⁾



(1) Analysis based on historical trends. Assumes stable retention / graduation rates and constant FX environment.

(2) Student retention rate represents students who have not yet graduated and are still active in their program.

(3) Based on company filings and press releases.

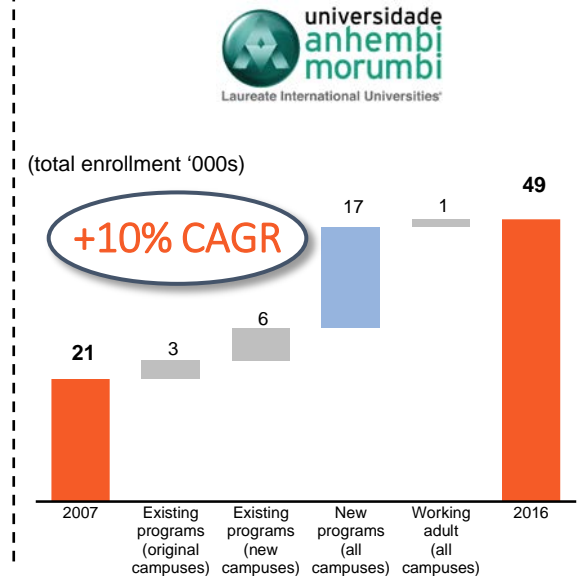
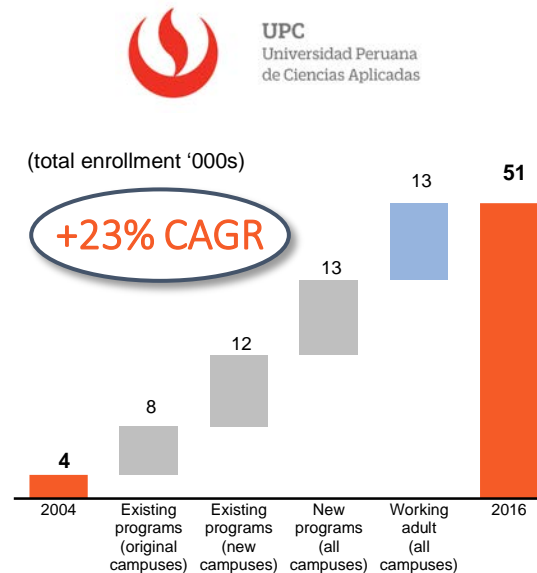
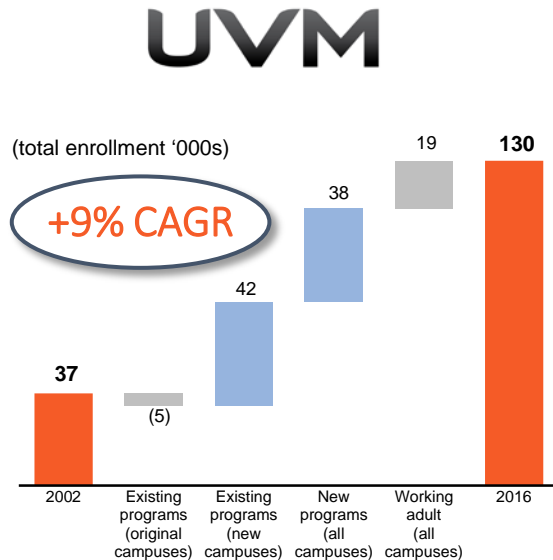
(4) 2013 growth rate excludes a \$20.7 million restructuring charge in 2012 (2013 growth rate of 19% excluding impact). 2014 and 2015 exclude the benefit from Mexico Fiscal Reform; growth rates would be 18% and 8%, respectively, not adjusted for that item.

Proven & Replicable Growth Model















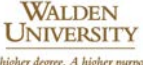

Growth Through Leveraging Best-in-Class Operating Model

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

Selected Case Studies

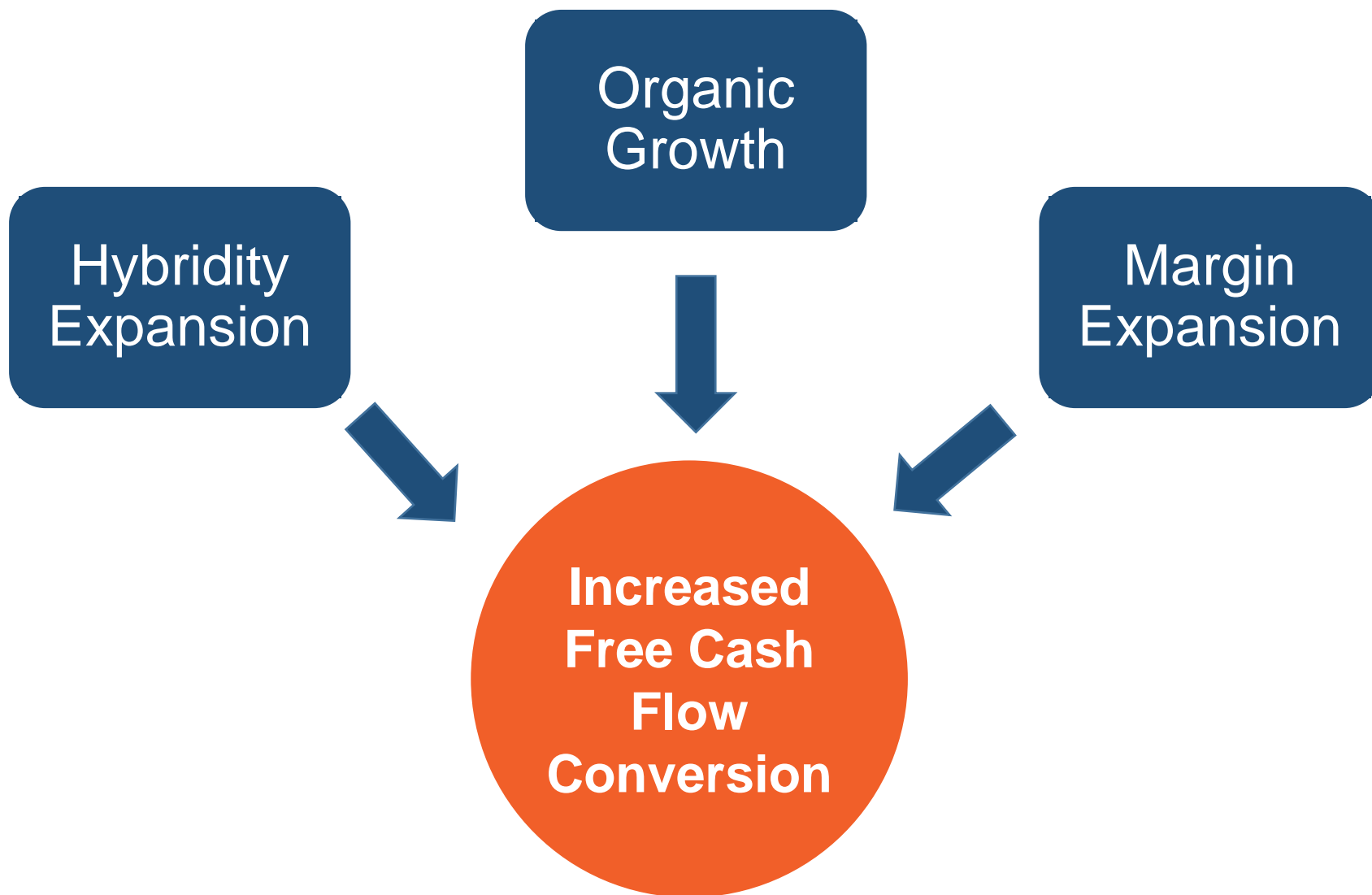


Strong Presence and Brand Recognition Across Key Markets

	 Mexico	 Brazil	 Chile	 Peru	 United States	 Rest of World
Market opportunity	<ul style="list-style-type: none"> Traditional campus-based programs Limited public infrastructure Heavy reliance on private sector Low and growing higher education participation rates 				<ul style="list-style-type: none"> Developed market for online Strong growth in graduate working professionals 	<ul style="list-style-type: none"> Limited public capacity Low and growing participation rates
Presence	<ul style="list-style-type: none"> Leading market share Institutions in attractive regional markets with multiple campuses Multiple brands and market segments in each key country 				<ul style="list-style-type: none"> Fully online 	<ul style="list-style-type: none"> 220,000 students Presence in 20 other countries
Example	 Founded: 1960 QS Stars: ★★ ★  <ul style="list-style-type: none"> ✓ Largest private university in Mexico ✓ Ranked 7th among all Mexican universities 	 Laureate International Universities Founded: 1970 QS Stars: ★★ ★  <ul style="list-style-type: none"> ✓ Among the top 3 private universities in São Paulo 	 Founded: 1989 QS Stars: ★★ ★ ★  <ul style="list-style-type: none"> ✓ Chile's largest university ✓ Top ranked private university in Chile ✓ 1 of only 11 institutions in Latin America with U.S. accreditation 	 UPC Universidad Peruana de Ciencias Aplicadas Founded: 1994 QS Stars: ★★ ★  <ul style="list-style-type: none"> ✓ First Peruvian institution with U.S. accreditation 	 WALDEN UNIVERSITY A higher degree. A higher purpose. Founded: 1970 QS Stars: NA  <ul style="list-style-type: none"> ✓ 19th in Washington Monthly's top 100 "Best Colleges for Adult Learners" 	<p>Represents 85%⁽¹⁾ of the world's higher education student enrollment, but only ~30% of Laureate revenue</p>

(1) UNESCO Institute for Statistics

2017 Key Financial Priorities Built on 2016 Accomplishments



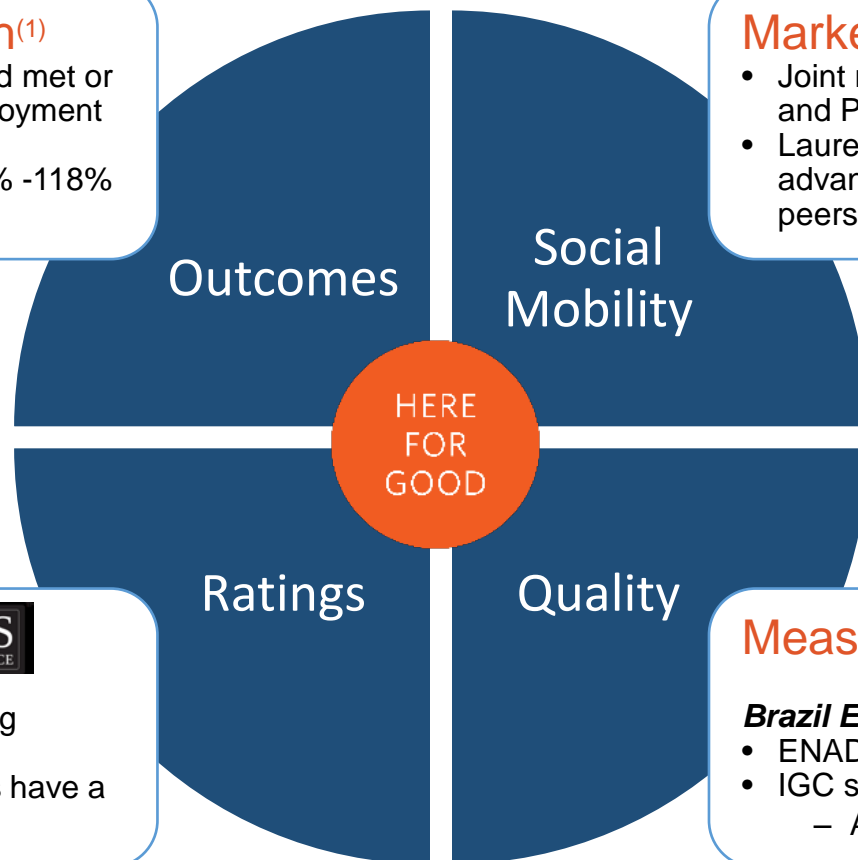
Academic Priority is Continued Focus on Outcomes & Quality

Third Party Research⁽¹⁾

- 12 of 13 institutions surveyed met or exceeded local market employment benchmarks
- Salary outperformance of 6% -118% vs. benchmark

Market Studies

- Joint research with IFC in Mexico and Peru
- Laureate graduates have greater advances in socioeconomic level vs. peers in those markets



QS Stars™



- Independent third party rating system
- Most of our rated institutions have a 3 or 4 stars rating

Measurable Performance

Brazil Example ⁽²⁾⁽³⁾

- ENADE scores improved to 82%
- IGC scores: 22% increase vs. 2010
 - All institutions rated 3 or above

(1) Study commissioned by Millward Brown; salary performance based on all premium institutions surveyed
(2) ENADE is an exam taken by graduates at the end of their course. Scores range from 1-worst to 5-best. ENADE 2015 compares to ENADE 2012, when similar courses were analyzed.
(3) IGC evaluates an entire institution with scores ranging from 1-worst to 5-best. The metric is used as an indicator of the performance of the institution and is calculated as a weighted average of the scores received by all courses offered by each institution for the past three years.



2016 PERFORMANCE HIGHLIGHTS



2016 Financial Performance Highlights

4th Quarter 2016

Revenue

\$1.2B

+8%

*Organic constant
currency growth*

Adj. EBITDA

\$285M

+34%

*Organic constant
currency growth*

Full Year 2016

Revenue

\$4.2B

+6%

*Organic constant
currency growth*

Adj. EBITDA

\$766M

+12%

*Organic constant
currency growth*

Total Enrollment: 1,043,200 → 3% growth vs. 2015 (PF for asset sales)

New Enrollment: 507,700 → 1% growth vs. 2015 (PF for asset sales)

Enrollment by Segment

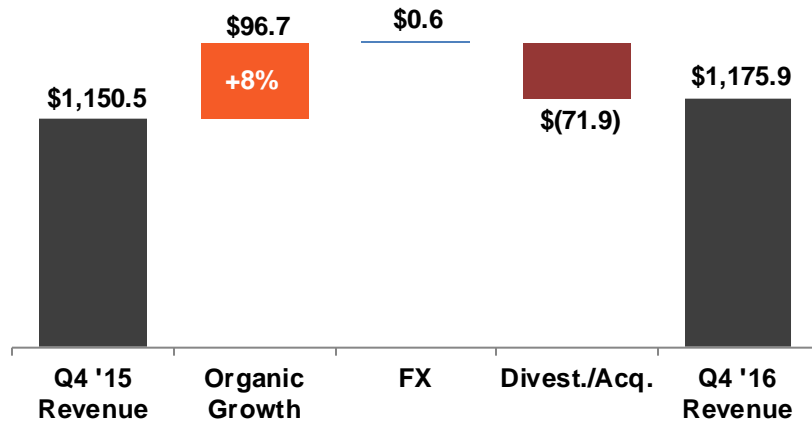
- FY'16 New Enrollments increased 1% and Total Enrollments grew 3% versus prior year on an organic basis (excluding asset sales)
 - Enrollments adversely impacted by the Brazil macro environment
 - Excluding Brazil, organic New and Total Enrollments both increased 4% as compared to 2015

	New Enrollments				Total Enrollments			
	YTD 4Q 2016	YTD 4Q 2015	B/(W) YoY		As of 12/31/2016	As of 12/31/2015	B/(W) YoY	
			Total	Organic			Total	Organic
LatAm	401,300	393,200	2%	2%	823,600	793,600	4%	4%
Europe	24,900	25,400	(2%)	6%	61,700	62,800	(2%)	12%
AMEA	39,800	42,700	(7%)	(7%)	85,700	83,800	2%	2%
GPS	41,700	43,200	(3%)	(1%)	72,200	80,900	(11%)	(5%)
Laureate	507,700	504,500	1%	1%	1,043,200	1,021,100	2%	3%
<i>Laureate (Excluding Brazil)</i>				4%				4%

Q4 '16 vs. Q4 '15 Revenue & Adj. EBITDA Bridge

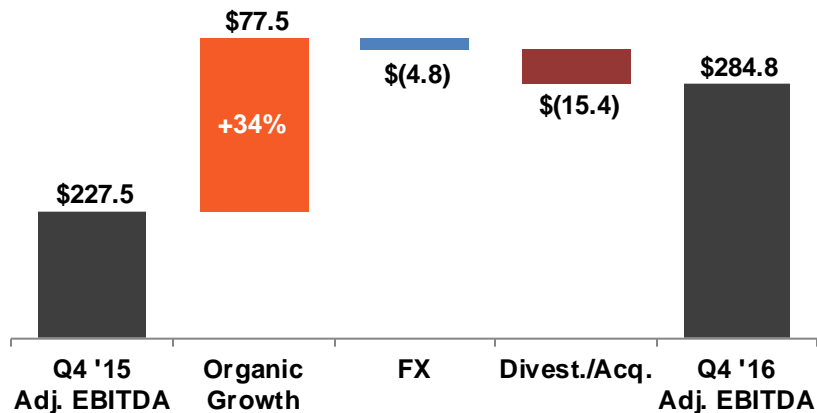
Q4 '16 vs. Q4 '15 Laureate Revenue Bridge

(\$ in USD millions)



Q4 '16 vs. Q4 '15 Laureate Adj. EBITDA Bridge

(\$ in USD millions)



Q4 '16 Performance Highlights

- Q4 '16 financial results benefitted, in part, by expected favorable timing impact related to shifts in the academic calendar (largely timing of revenue recognition and related profits from the 2nd and 3rd quarter to the 4th quarter)
- Q4 '16 Revenue of \$1.2 billion increased 2% vs. Q4 '15
 - On an organic constant currency¹ basis, Q4 '16 Revenue increased 8%
- Q4 '16 Adjusted EBITDA increased 25% versus Q4 '15
 - On an organic constant currency¹ basis, Q4 '16 Adjusted EBITDA increased 34%, in part due to timing benefits from earlier in the year

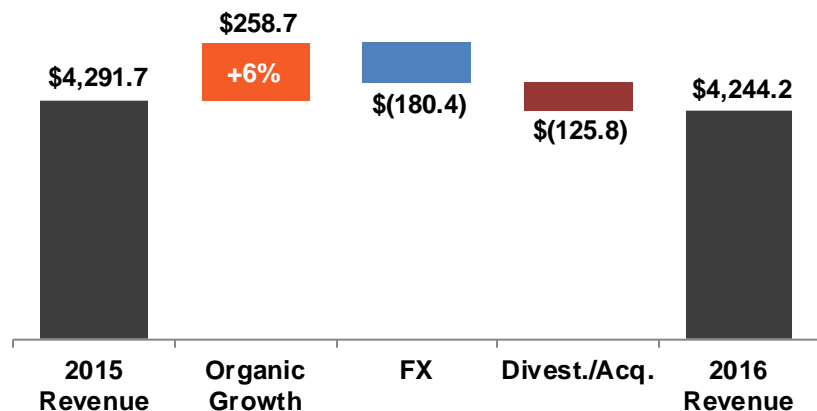
¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

FY '16 vs. FY '15 Revenue & Adj. EBITDA Bridge

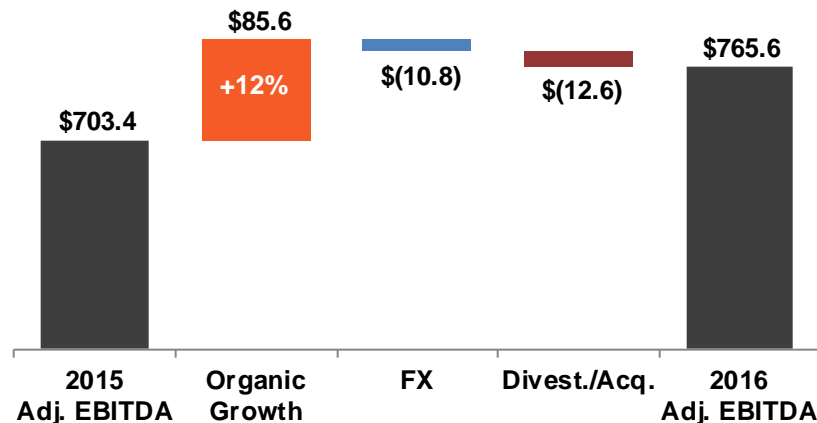
FY '16 vs. FY '15 Laureate Revenue Bridge

(\$ in USD millions)



FY '16 vs. FY '15 Laureate Adj. EBITDA Bridge

(\$ in USD millions)



FY '16 Performance Highlights

- FY '16 New Enrollments increased 1% and Total Enrollments grew 3% versus prior year on an organic basis (excluding asset sales)
- FY '16 Revenue increased \$259 million or 6% vs. prior year on an organic constant currency¹ basis
- FY '16 Adjusted EBITDA increased \$86 million or 12% vs. prior year on an organic constant currency¹ basis

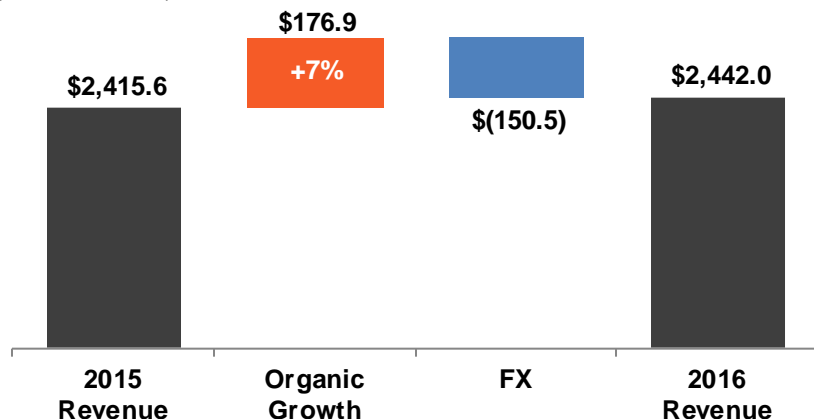
¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

FY '16 vs. FY '15 Revenue & Adj. EBITDA Bridge – LatAm Segment

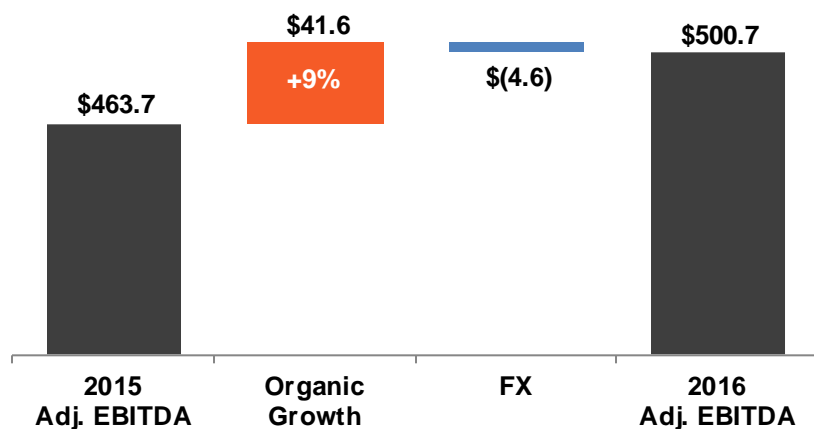
FY '16 vs. FY '15 Revenue Bridge

(\$ in USD millions)



FY '16 vs. FY '15 Adj. EBITDA Bridge

(\$ in USD millions)



FY '16 Performance Highlights

- FY '16 New Enrollments increased 2% and Total Enrollments grew 4% with strong results in Peru offset by a challenging macro economic environment in Brazil
 - LatAm New and Total Enrollments increased 6% and 5%, respectively, excluding Brazil
- FY '16 Revenue increased \$177 million or 7% vs. prior year on an organic constant currency¹ basis
- FY '16 Adjusted EBITDA increased \$42 million or 9% vs. prior year on an organic constant currency¹ basis
- Financial results were led by double digit growth in Peru related to program and campus expansions, and high single digit growth in Mexico and Central America. Results in Brazil and Chile were more modest.

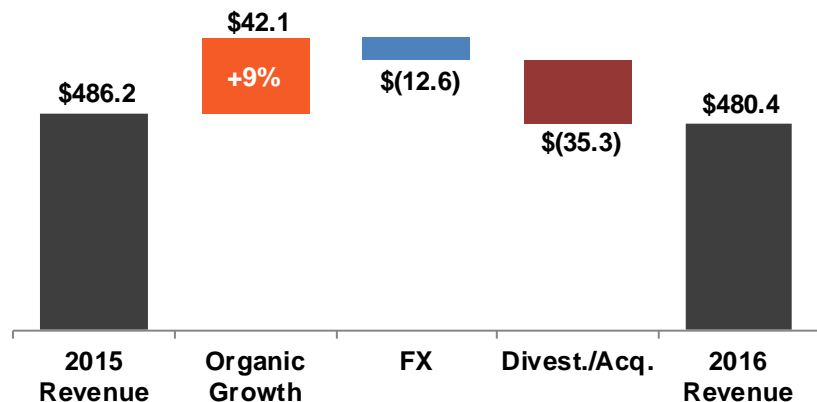
¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

FY '16 vs. FY '15 Revenue & Adj. EBITDA Bridge – Europe Segment

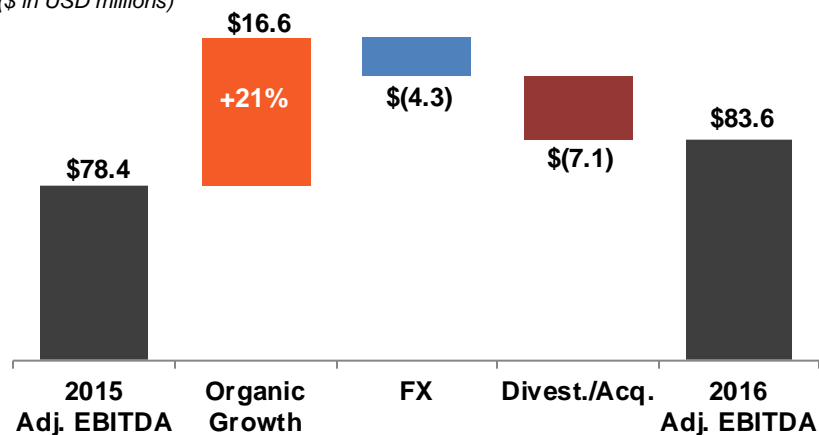
FY '16 vs. FY '15 Revenue Bridge

(\$ in USD millions)



FY '16 vs. FY '15 Adj. EBITDA Bridge

(\$ in USD millions)



FY '16 Performance Highlights

- FY '16 New Enrollments increased 6% and Total Enrollments grew 12% vs. prior year on an organic basis (excluding the sale of France)
 - Strong results in Turkey and Italy
- FY '16 Revenue increased \$42 million or 9% vs. prior year on an organic constant currency¹ basis
- FY '16 Adjusted EBITDA increased \$17 million or 21% vs. prior year on an organic constant currency¹ basis

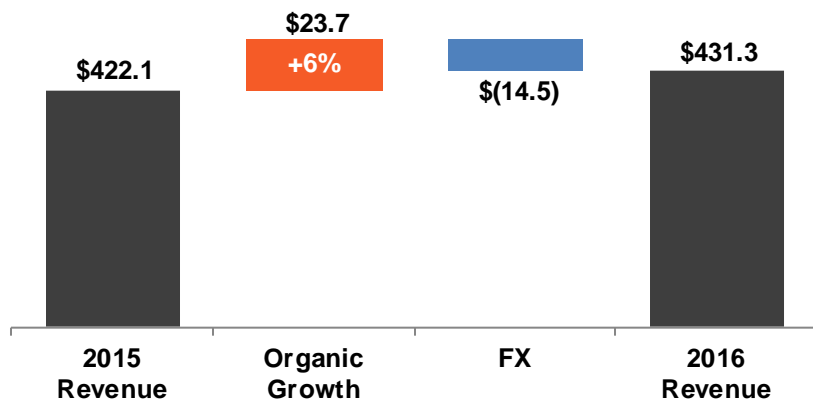
¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

FY '16 vs. FY '15 Revenue & Adj. EBITDA Bridge – AMEA Segment

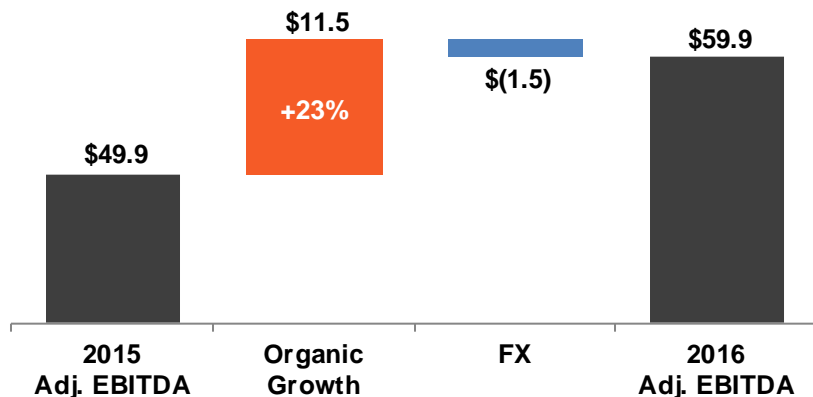
FY '16 vs. FY '15 Revenue Bridge

(\$ in USD millions)



FY '16 vs. FY '15 Adj. EBITDA Bridge

(\$ in USD millions)



FY '16 Performance Highlights

- FY '16 New Enrollments were down (7%) vs. prior year whereas Total Enrollment increased 2%
 - New enrollment growth was impacted by the planned strategic shift in certain markets to longer length of stay students with higher revenue and profit contribution
- FY '16 Revenue increased \$24 million or 6% vs. prior year on an organic constant currency¹ basis
- FY '16 Adjusted EBITDA increased \$12 million or 23% vs. prior year on an organic constant currency¹ basis
- Revenue growth was favorably impacted by a shift to longer length of stay and higher revenue per student markets. The strong margin improvement was generated by scaling our platforms in that region, as well as exiting lower contribution programs in certain markets.

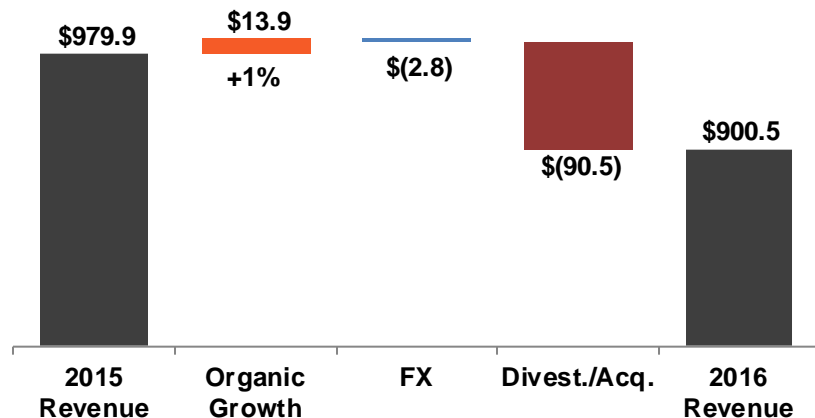
¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

FY '16 vs. FY '15 Revenue & Adj. EBITDA Bridge – GPS Segment

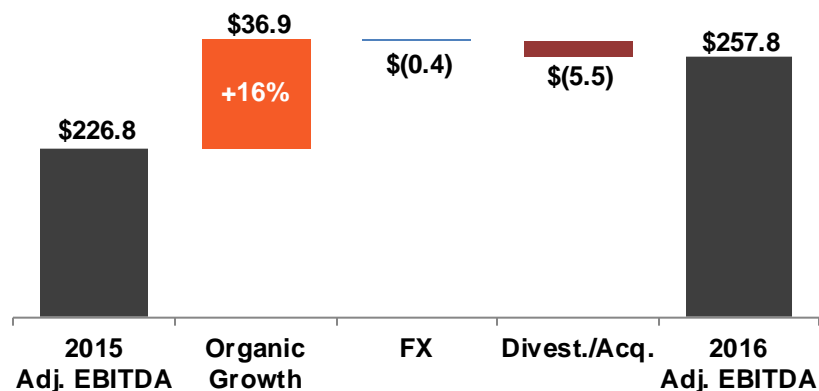
FY '16 vs. FY '15 Revenue Bridge

(\$ in USD millions)



FY '16 vs. FY '15 Adj. EBITDA Bridge

(\$ in USD millions)



FY '16 Performance Highlights

- FY '16 New and Total Enrollments decreased (1%) and (5%), respectively, vs. prior year on an organic basis (excluding the sale of Switzerland)
 - Organic enrollment declines reflect increased attrition from discontinuation of certain lower margin programs
- FY '16 Revenue increased \$14 million or 1% vs. prior year on an organic constant currency¹ basis
- FY '16 Adjusted EBITDA increased \$37 million or 16% vs. prior year on an organic constant currency¹ basis. However, excluding the impact of internal cost transfers and certain one time expenses, EBITDA growth was in the high single digits.
- Growth in EBITDA in excess of Revenue was the result of better cost controls and increased mix of higher profitability programs, as well as transfer of certain network office expenses to our corporate entity.

¹ Organic Operations excludes impacts from FX, Acquisitions, and Divestitures

Note: Numbers may not foot due to rounding

Capital Structure

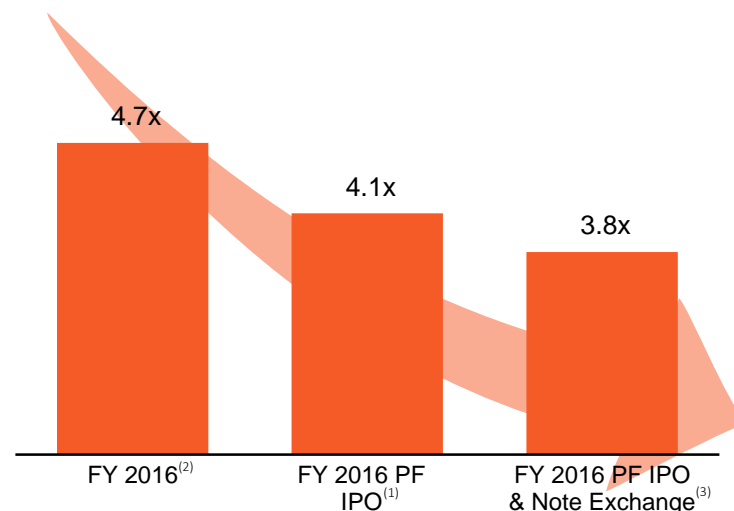
- Significant progress made on our capital structure during 2016 to prepare the company for the IPO
- Pro forma for the IPO and the Note Exchange, net debt was \$2.8B at 12/31/16 resulting in 3.8x net leverage

Pro forma capitalization

(\$ in millions)

As of 12/31/16	As Reported	Adjustments ^(1,2,3)	Pro Forma
Cash & Equivalents	\$465	\$512	\$977
Revolver	-		\$0
2018 Term Loan	\$282		\$282
2021 Term Loan	\$1,216		\$1,216
Seller Notes	\$211		\$211
Other Unsecured ⁴	\$922		\$922
Secured and Foreign Debt	\$2,631		\$2,631
Senior Unsecured Notes & Other Parent Unsecured Debt	\$1,388	(\$250)	\$1,138
Total Debt	\$4,019	(\$250)	\$3,769
<i>Net debt</i>	\$3,554	(\$762)	\$2,792
FY 2016 Adj. EBITDA	\$766		\$766
FY 2016 Adj. EBITDA - PF ⁵	\$739		\$739

Net debt / Adj. EBITDA



(1) Includes \$490 million IPO with net proceeds of \$457 million received in February 2017

(2) Includes second tranche of \$57 million of gross proceeds (\$55 million net) from sale of convertible redeemable preferred stock received in January 2017

(3) Assumes \$250 million Senior note conversion to be completed within one year and one day after the consummation of the IPO offering

(4) Includes subsidiary secured/unsecured debt and capital leases.

(5) Excludes \$27 million of Adjusted EBITDA contributed by France and Switzerland during 2016 prior to sale of those assets



2017 OUTLOOK



LAUREATE
EDUCATION INC.*

FY 2017 Guidance

Total Enrollment

2.0% - 3.5%
organic growth

Revenue

4.5% - 6.0%
growth on an organic
constant currency basis



LAUREATE
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Adjusted EBITDA

8.0% - 10.0%
growth on an organic
constant currency basis

Capex

7.0% - 8.0%
of organic constant
currency revenue

Total Class A Shares Outstanding Increase: Expected to increase by approximately 56 million shares upon conversion of \$250 million aggregate principal amount of our 9.250% Senior Notes and \$400 million of shares of our Series A Preferred Stock ⁽¹⁾

EPS Charge: \$290 - \$300 million in 2017 for beneficial conversion feature on Series A Preferred Stock

(1) Based on IPO price to the public of \$14.00 per share

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.

Foreign Currency & Asset Sales Impact on 2017 Guidance

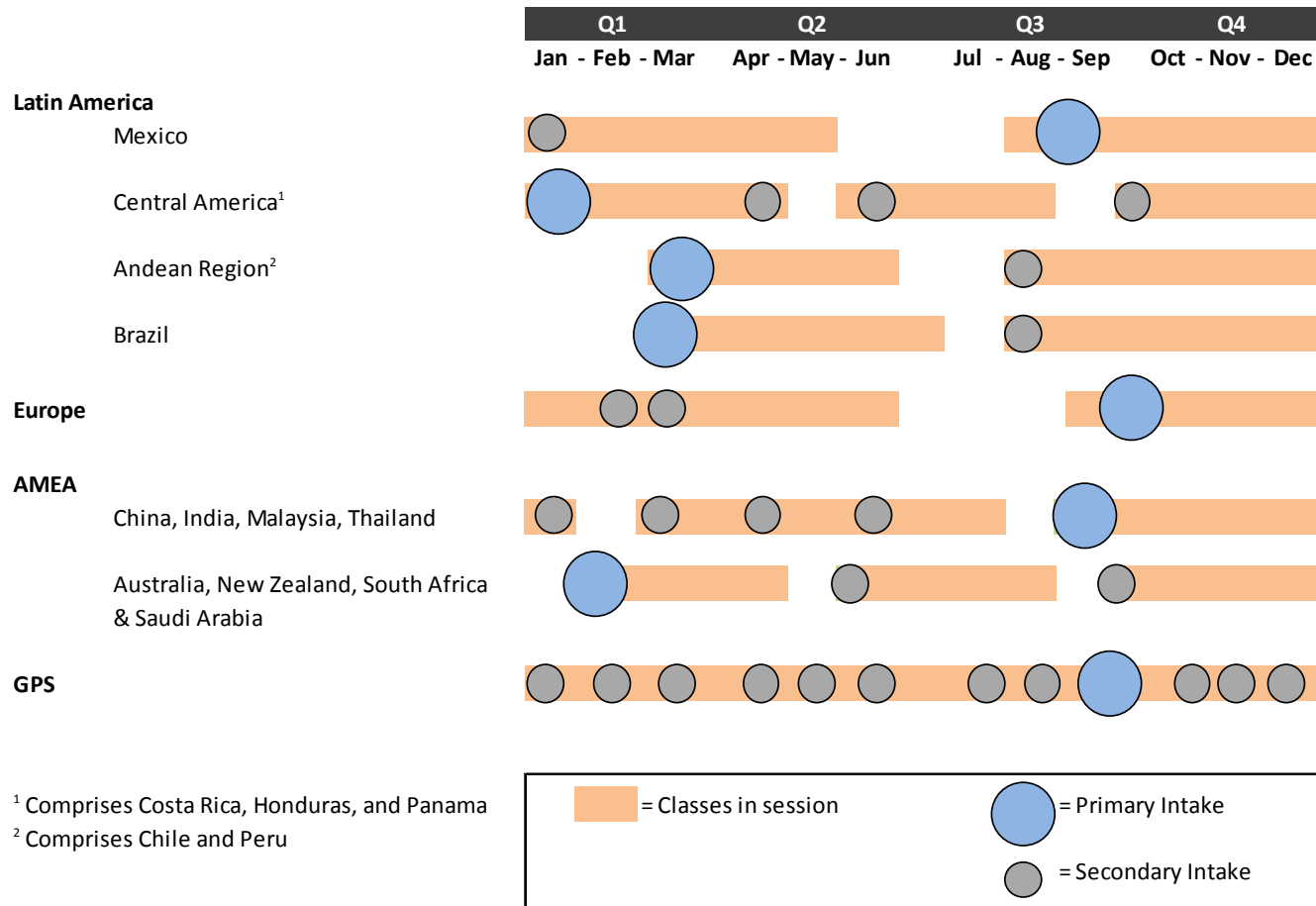
<i>(\$ millions, rounded)</i>	<u>Revenue</u>	<u>Adjusted EBITDA</u>
2016 Reported Results	\$4,244	\$766
2016 Asset Dispositions ¹	<u>(\$142)</u>	<u>(\$27)</u>
PF 2016 Baseline	\$4,102	\$739
2017 Forecasted Constant Currency Growth	\$185 - \$246	\$59 - \$74
% organic constant currency growth	4.5% - 6.0%	8.0% - 10.0%
FX Impact y-o-y ²	n.m.	(\$9)
2017 Guidance @spot FX	\$4,287 - \$4,348	\$789 - \$804

¹ Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016 for the period of time that we owned those assets in 2016

² Based on actual FX rates for Jan - Feb 2017, and current spot FX rates (local currency per US dollar) of MXN 19.03, BRL 3.08, CLP 661.00, PEN 3.25, EUR 0.93 for Mar - Dec 2017. FX impact may change based on fluctuations in currency rates in future periods.

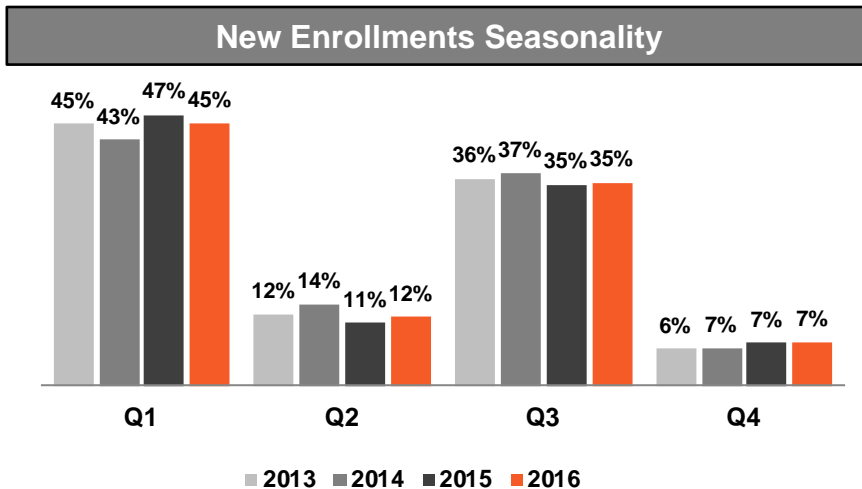
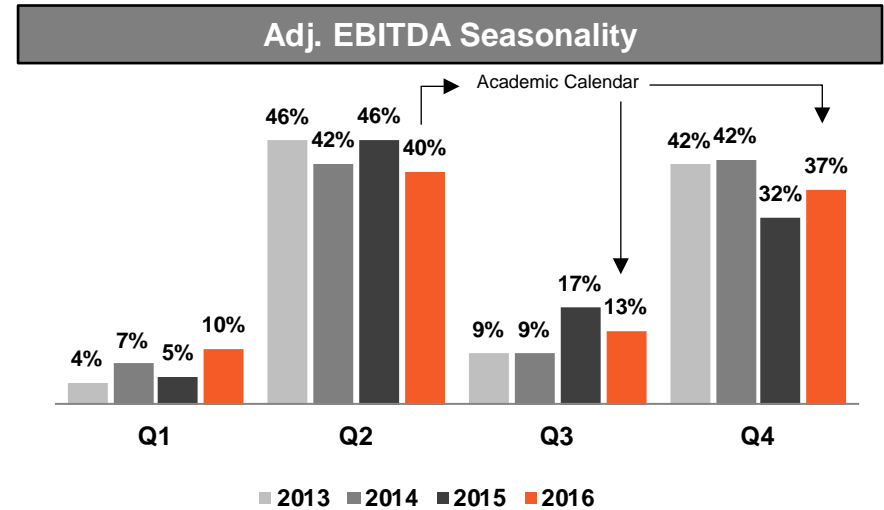
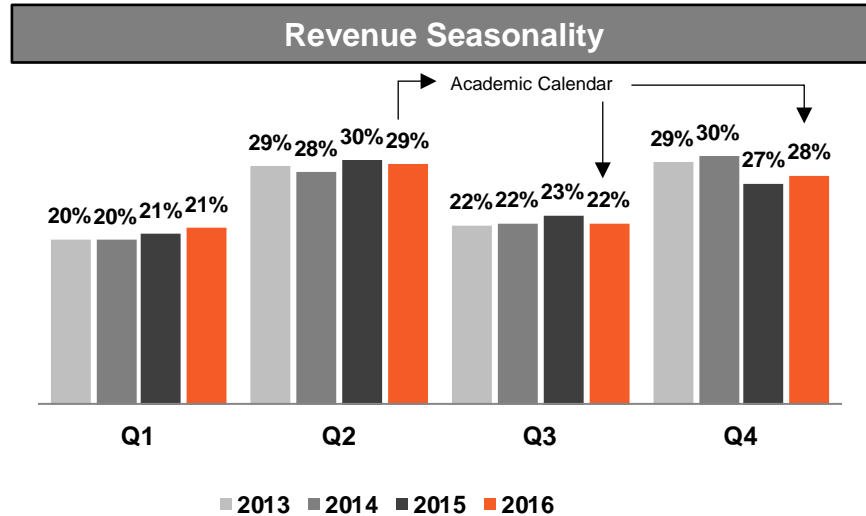
Seasonality: Main Enrollment Intakes

- Q1 and Q3 are peak intake quarters, but seasonally weak earnings quarters as institutions are largely out of session during the summer season (Q1 in Southern Hemisphere; Q3 in Northern Hemisphere)
- Q1 represents the large intake for our Southern Hemisphere institutions (Brazil, Peru, Chile)



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)



- ### Factors Affecting Seasonality
- Intake cycles
 - Q1 Southern Hemisphere
 - Q3 Northern Hemisphere
 - Academic calendar
 - FX trends

1Q 2017 Guidance

- Seasonality impact amplified in 1Q 2017 due to floods in Peru which are expected to shift Revenue and Adjusted EBITDA from 1Q to 2Q (timing impact only)
 - Will also affect 1Q enrollments as activity will be recognized in early April 2017 (vs. March), thus y-o-y reported enrollments will be down for 1Q, but will catch up in 2Q (timing impact only)

<i>(\$ millions, rounded)</i>	<u>Revenue</u>	<u>Adjusted EBITDA</u>
1Q 2016 Reported Results	\$907	\$74
Asset Dispositions Impact for 1Q 2016 ¹	(<u>\$75</u>)	(<u>\$17</u>)
PF 1Q 2016 Baseline	\$832	\$57
1Q 2017 Forecasted Constant Currency		
Growth Including Timing/Seasonality	(\$12) - \$8	(\$27) - (\$22)
FX Impact y-o-y ²	n.m.	(\$20)
1Q 2017 Guidance @spot FX	\$820 - \$840	\$10 - \$15

¹ Represents the contribution from France and Switzerland to Revenue and Adjusted EBITDA during 2016 for the first quarter of 2016

² Based on actual FX rates for Jan - Feb 2017, and current spot FX rates (local currency per US dollar) of MXN 19.03, BRL 3.08, CLP 661.00, PEN 3.25, EUR 0.93 for Mar 2017. FX impact may change based on fluctuations in currency rates in future periods.




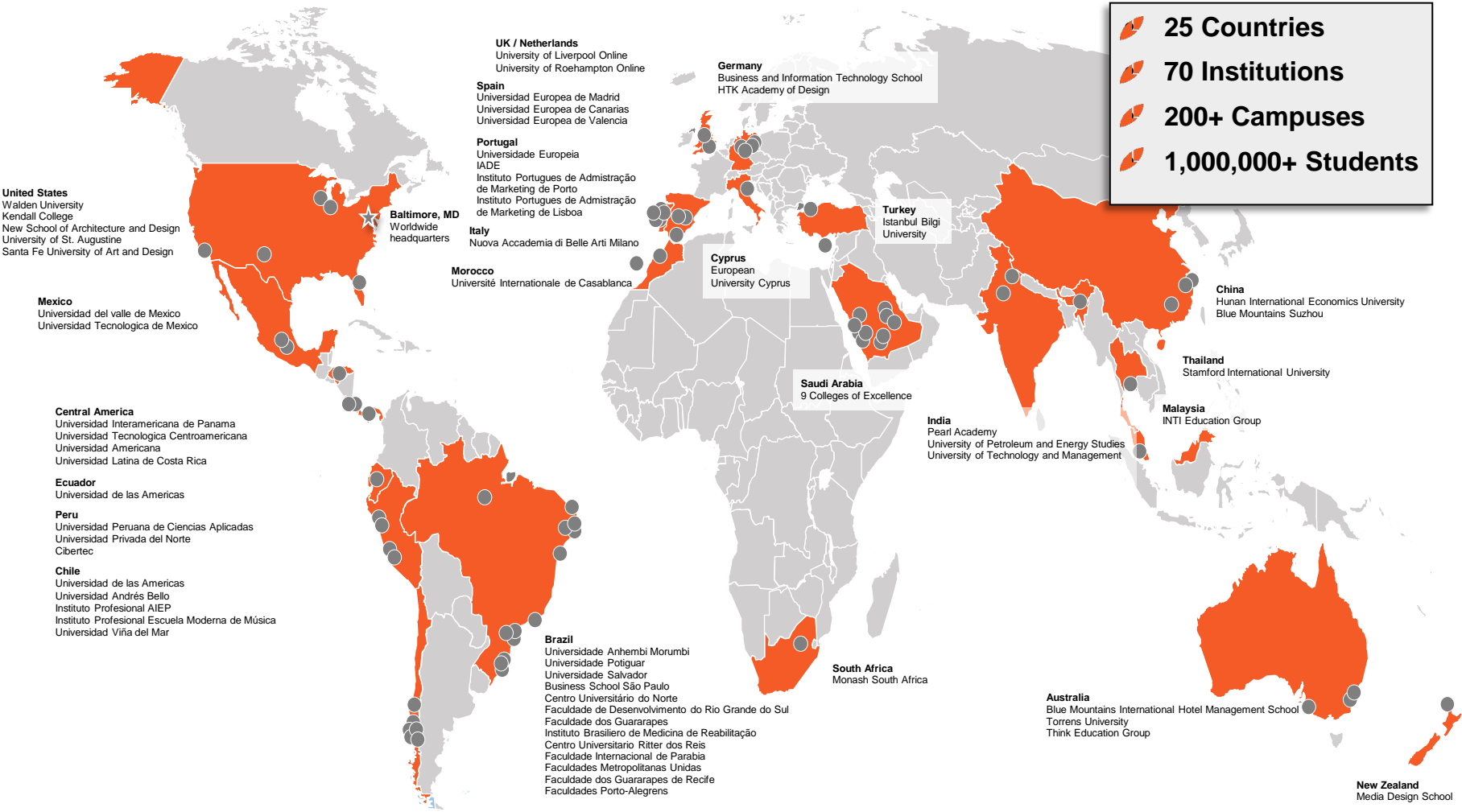
APPENDIX



LAUREATE
EDUCATION INC*

Unparalleled global higher education network

 **25 Countries**
 **70 Institutions**
 **200+ Campuses**
 **1,000,000+ Students**



Note: Institutions in Ecuador, Saudi Arabia and Blue Mountains Suzhou are only managed by Laureate. Santa Fe University of Art and Design is owned by a separate legal entity.

Diversified Platform Addressing Global Education Opportunities

 **International**  **~80% of revenue**

Laureate approach: Traditional campus-based degree programs

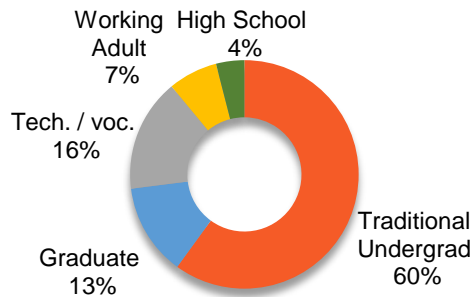
- Insufficient capacity provided by free / low cost public schools
- Mostly private pay

 **United States**  **~20% of revenue**

Laureate approach: Online-driven graduate programs for working professionals

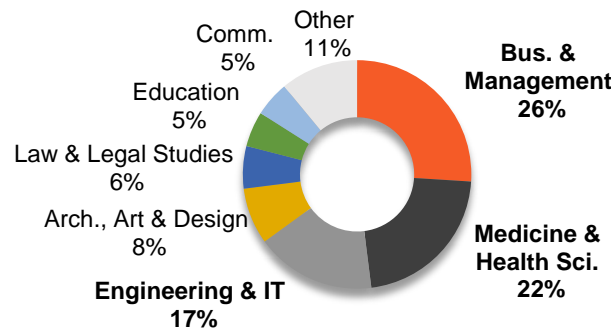
- Traditional market served by well-established public and non-profit universities

Level of Study Mix



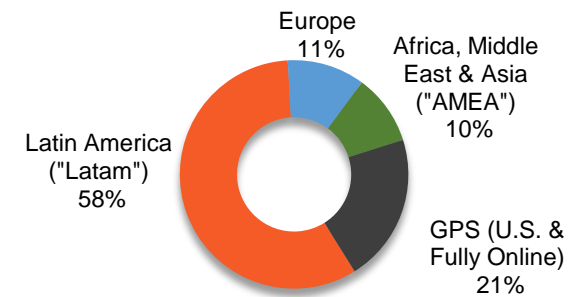
- Serve the largest addressable market
- Average length of stay is **3-5** years

Program Mix



- Program diversity limits risk
- Focus on in-demand STEM and business disciplines – **nearly 2/3rd of enrollments**

Segment Revenue Mix



- Diverse markets limit geographic exposure
- **~80%** of revenue generated outside U.S.

Superior Outcomes for Students

Third Party Research

12 of 13

Laureate institutions surveyed

met or exceeded

local market

employment benchmarks

Employment Outperformance

(% of graduates employed after 12 months)

Salary Outperformance

(average monthly salary in first permanent job)

Peru Market: 90%

96%



UPC
Universidad Peruana
de Ciencias Aplicadas

+43%

Malaysia Market: 90%

96%



INTI
International
University & Colleges

+31%

Spain Market: 58%

72%



Universidad
Europea
LAUREATE INTERNATIONAL UNIVERSITIES

+118%



JOINT
RESEARCH

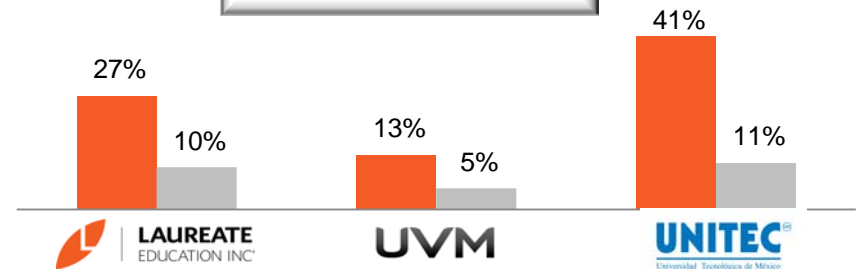


LAUREATE
EDUCATION INC

Mexico

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

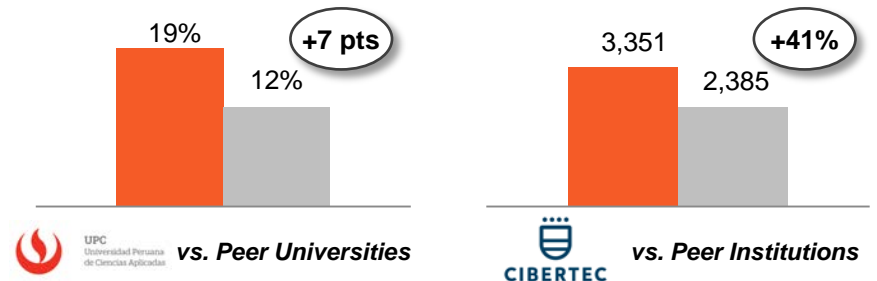
vs. Peer Universities



Peru

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

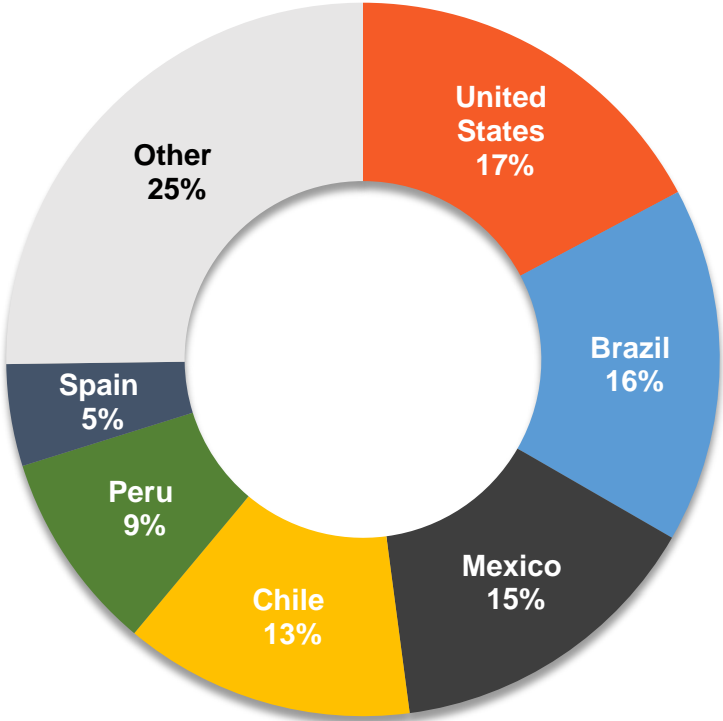
(Monthly income in Peruvian Nuevo Soles)



Note: Peer Universities in Mexico include a sample of other private universities in Mexico City. Peer Universities in Peru include both public and private universities located in Lima. Peer Institutions in Peru include other technical institutes located in Lima.

Foreign Currency Exposure – 2016 Revenue

2016 Currency Profile - Revenue



Financial Tables

Consolidated Statements of Operations

<i>IN MILLIONS</i>	For the three months ended December 31,			For the year ended December 31,		
	2016 ⁽²⁾	2015	Change	2016 ⁽²⁾	2015	Change
Revenues	\$ 1,175.9	\$ 1,150.5	\$ 25.4	\$ 4,244.2	\$ 4,291.7	\$ (47.5)
Costs and expenses:						
Direct costs	917.5	965.0	(47.5)	3,615.3	3,760.0	(144.7)
General and administrative expenses	63.9	60.6	3.3	222.5	194.7	27.8
Loss on impairment of assets	23.5	—	23.5	23.5	—	23.5
Operating income	171.0	124.9	46.0	382.9	337.0	45.9
Interest income	5.4	3.4	2.0	18.7	13.3	5.3
Interest expense	(107.6)	(97.9)	(9.7)	(421.9)	(398.0)	(23.9)
Loss on debt extinguishment	—	—	—	(17.4)	(1.3)	(16.1)
Gain (loss) on derivatives	2.2	—	2.1	(6.1)	(2.6)	(3.5)
Other income (expense), net	1.9	(1.1)	2.9	0.9	0.2	0.7
Foreign currency exchange (loss) gain, net	(12.8)	(9.8)	(3.1)	67.5	(149.2)	216.6
Gain on sales of subsidiaries, net	8.1	—	8.1	406.6	—	406.6
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	68.1	19.6	48.5	431.1	(200.6)	631.7
Income tax expense	(29.8)	(36.1)	6.4	(65.0)	(117.7)	52.7
Equity in net income of affiliates, net of tax	0.1	0.4	(0.3)	0.1	2.5	(2.4)
Net income (loss)	38.5	(16.1)	54.6	366.2	(315.8)	682.0
Net loss (income) attributable to noncontrolling interests	2.8	(0.5)	3.4	5.7	(0.4)	6.1
Net income (loss) attributable to Laureate Education, Inc.	\$ 41.3	\$ (16.7)	\$ 58.0	\$ 371.8	\$ (316.2)	\$ 688.1
Basic and diluted earnings (loss) per share:						
Basic earnings (loss) per share	\$ 0.27	\$ (0.16)	\$ 0.43	\$ 2.78	\$ (2.44)	\$ 5.22
Diluted earnings (loss) per share	\$ 0.27	\$ (0.16)	\$ 0.43	\$ 2.76	\$ (2.44)	\$ 5.20

⁽²⁾ Financial results for 2016 as compared to 2015 were affected by the sale of two business units in France (Europe segment) and Switzerland (GPS segment) during 2016.

Financial Tables

Revenue and Adjusted EBITDA by segment

IN MILLIONS

For the three months ended December 31,	2016	2015	% Change		\$ Variance Components			
			Reported	Organic Constant Currency ⁽³⁾	Total	Organic Constant Currency	Acq/ Div.	FX
Revenues								
LATAM	\$ 703.7	\$ 640.4	10%	9%	\$ 63.3	\$ 57.3	\$ —	\$ 6.0
Europe	148.6	165.2	(10)%	10%	(16.6)	16.2	(27.4)	(5.4)
AMEA	121.5	109.2	11%	11%	12.3	12.1	—	0.2
GPS	202.6	242.0	(16)%	2%	(39.4)	5.3	(44.5)	(0.2)
Corporate & Eliminations	(0.5)	(6.2)	92%	92%	5.7	5.7	—	—
Total Revenues	1,175.9	1,150.5	2%	8%	25.4	96.7	(71.9)	0.6
Adjusted EBITDA								
LATAM	171.3	140.5	22%	23%	30.8	32.5	—	(1.7)
Europe	57.9	54.8	6%	29%	3.1	15.9	(9.9)	(2.9)
AMEA	23.5	12.0	96%	97%	11.5	11.5	—	—
GPS	68.3	51.7	32%	43%	16.6	22.3	(5.5)	(0.2)
Corporate & Eliminations	(36.1)	(31.5)	(15)%	(15)%	(4.6)	(4.6)	—	—
Total Adjusted EBITDA	\$ 284.8	\$ 227.5	25%	34%	\$ 57.3	\$ 77.5	\$ (15.4)	\$ (4.8)

⁽³⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.

IN MILLIONS

For the year ended December 31,	2016	2015	% Change		\$ Variance Components			
			Reported	Organic Constant Currency ⁽³⁾	Total	Organic Constant Currency	Acq/ Div.	FX
Revenues								
LATAM	\$ 2,442.0	\$ 2,415.6	1%	7%	\$ 26.4	\$ 176.9	\$ —	\$ (150.5)
Europe	480.4	486.2	(1)%	9%	(5.8)	42.1	(35.3)	(12.6)
AMEA	431.3	422.1	2%	6%	9.2	23.7	—	(14.5)
GPS	900.5	979.9	(8)%	1%	(79.4)	13.9	(90.5)	(2.8)
Corporate & Eliminations	(10.0)	(12.3)	19%	19%	2.3	2.3	—	—
Total Revenues	4,244.2	4,291.7	(1)%	6%	(47.5)	258.7	(125.8)	(180.4)
Adjusted EBITDA								
LATAM	500.7	463.7	8%	9%	37.0	41.6	—	(4.6)
Europe	83.6	78.4	7%	21%	5.2	16.6	(7.1)	(4.3)
AMEA	59.9	49.9	20%	23%	10.0	11.5	—	(1.5)
GPS	257.8	226.8	14%	16%	31.0	36.9	(5.5)	(0.4)
Corporate & Eliminations	(136.4)	(115.4)	(18)%	(18)%	(21.0)	(21.0)	—	—
Total Adjusted EBITDA	\$ 765.6	\$ 703.4	9%	12%	\$ 62.2	\$ 85.6	\$ (12.6)	\$ (10.8)

⁽³⁾ Organic Constant Currency results exclude the period-over-period impact from currency fluctuations, acquisitions and divestitures.

Financial Tables

Consolidated Balance Sheets

IN MILLIONS

December 31,	2016	2015	Change
Assets			
Cash and cash equivalents	\$ 465.0	\$ 458.7	\$ 6.3
Receivables (current), net	334.8	326.2	8.7
Other current assets	426.0	350.8	75.2
Property and equipment, net	2,151.6	2,290.9	(139.3)
Goodwill and other intangible assets	3,288.8	3,529.2	(240.4)
Other long-term assets	436.8	483.3	(46.5)
Total assets	\$ 7,103.0	\$ 7,439.1	\$ (336.2)
Liabilities and stockholders' equity			
Accounts payable and accrued expenses	\$ 695.2	\$ 721.0	\$ (25.9)
Deferred revenue and student deposits	362.9	482.7	(119.8)
Total long-term debt, including current portion	3,808.4	4,511.3	(702.9)
Total due to shareholders of acquired companies, including current portion	210.9	186.7	24.2
Other liabilities	1,004.3	1,130.3	(126.0)
Total liabilities	6,081.7	7,032.0	(950.4)
Convertible redeemable preferred stock	333.0	—	333.0
Redeemable noncontrolling interests and equity	23.9	51.7	(27.9)
Total stockholders' equity	664.4	355.4	309.0
Total liabilities and stockholders' equity	\$ 7,103.0	\$ 7,439.1	\$ (336.2)

Financial Tables

Consolidated Statements of Cash Flows

<i>IN MILLIONS</i>	For the year ended December 31,		
	2016	2015	Change
Cash flows from operating activities			
Net income (loss)	\$ 366.2	\$ (315.8)	\$ 682.0
Depreciation and amortization	264.9	282.9	(18.1)
(Gain) loss on sale of subsidiaries and disposal of property and equipment	(408.7)	(5.1)	(403.5)
Loss (gain) on derivative instruments	4.7	2.0	2.7
Loss on debt extinguishment	17.4	0.3	17.0
Unrealized foreign currency exchange (gain) loss	(67.9)	124.5	(192.4)
Income tax receivable/payable, net	(36.8)	13.7	(50.4)
Working capital, excluding tax accounts	(164.8)	(121.1)	(43.7)
Other non-cash adjustments	209.6	189.2	20.5
Net cash provided by operating activities	184.6	170.5	14.1
Cash flows from investing activities			
Purchase of property and equipment and land use rights	(240.3)	(344.1)	103.8
Expenditures for deferred costs	(16.4)	(22.8)	6.4
Receipts from sale of subsidiaries and property and equipment, net of cash sold	554.4	204.1	350.4
Settlement of derivatives related to sale of subsidiaries	(5.7)	—	(5.7)
Business acquisitions, net of cash acquired	—	(6.7)	6.7
Proceeds from affiliates	—	5.0	(5.0)
Investing other, net	(22.9)	(9.2)	(13.6)
Net cash provided by (used in) investing activities	269.2	(173.6)	442.9
Cash flows from financing activities			
(Decrease) increase in long-term debt, net	(712.6)	100.5	(813.0)
Payments of deferred purchase price for acquisitions	(22.2)	(25.6)	3.3
Payments to purchase noncontrolling interests	(25.7)	(5.4)	(20.3)
Proceeds from issuance of convertible redeemable preferred stock, net of issuance costs	329.1	—	329.1
Financing other, net	(14.4)	(35.1)	20.7
Net cash (used in) provided by financing activities	(445.7)	34.4	(480.1)
Effects of exchange rate changes on cash	(1.8)	(34.2)	32.4
Net change in cash and cash equivalents	6.3	(2.9)	9.2
Cash and cash equivalents at beginning of period	458.7	461.6	(2.9)
Cash and cash equivalents at end of period	\$ 465.0	\$ 458.7	\$ 6.3
Liquidity (including Undrawn Revolver)	\$ 790.0	\$ 539.4	\$ 250.6

Financial Tables

Non-GAAP Reconciliations

<i>IN MILLIONS</i>	For the three months ended December 31,			For the year ended December 31,		
	2016	2015	Change	2016	2015	Change
Net income (loss)	\$ 38.5	\$ (16.1)	\$ 54.6	\$ 366.2	\$ (315.8)	\$ 682.0
Plus:						
Equity in net income of affiliates, net of tax	(0.1)	(0.4)	0.3	(0.1)	(2.5)	2.4
Income tax expense (benefit)	29.8	36.1	(6.4)	65.0	117.7	(52.7)
Income (loss) from continuing operations before income taxes and equity in net income of affiliates	68.1	19.6	48.5	431.1	(200.6)	631.7
Plus:						
Gain on sales of subsidiaries, net	(8.1)	—	(8.1)	(406.6)	—	(406.6)
Foreign currency exchange (gain) loss, net	12.8	9.8	3.1	(67.5)	149.2	(216.6)
Other (income) expense, net	(1.9)	1.1	(2.9)	(0.9)	(0.2)	(0.7)
Loss on derivatives	(2.2)	—	(2.1)	6.1	2.6	3.5
Loss on debt extinguishment	—	—	—	17.4	1.3	16.1
Interest expense	107.6	97.9	9.7	421.9	398.0	23.9
Interest income	(5.4)	(3.4)	(2.0)	(18.7)	(13.3)	(5.3)
Operating income	171.0	124.9	46.0	382.9	337.0	45.9
Plus:						
Depreciation and amortization	62.1	73.6	(11.4)	264.9	282.9	(18.1)
EBITDA	233.1	198.5	34.6	647.8	619.9	27.9
Plus:						
Stock-based compensation expense ^(a)	9.9	11.8	(1.9)	38.8	39.0	(0.2)
Loss on impairment of assets ^(b)	23.5	—	23.5	23.5	—	23.5
EiP implementation expenses ^(c)	18.4	17.3	1.1	55.6	44.5	11.1
Adjusted EBITDA	\$ 284.8	\$ 227.5	\$ 57.3	\$ 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 goodwill.

^(c) Excellence in Process (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 shared services organizations around the world, as well as improvements to our system of internal controls over financial reporting.



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FOR
GOOD