

Strayer Education, Inc.

Making Education Achievable for Working Adults

Investor Presentation
Q4 2009

Safe Harbor Language

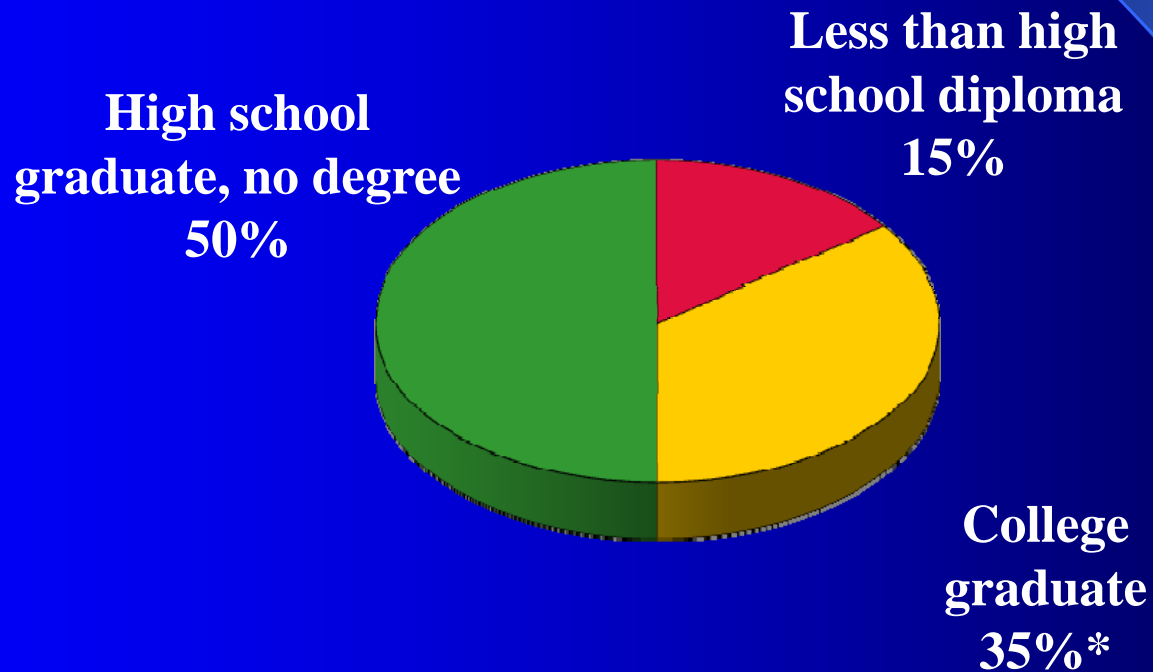
This presentation contains statements that are forward-looking and are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). The statements are based on the Company's current expectations and are subject to a number of uncertainties and risks. In connection with the safe-harbor provisions of the Reform Act, the Company has identified important factors that could cause the Company's actual results to differ materially. The uncertainties and risks include the pace of growth of student enrollment, our continued compliance with Title IV of the Higher Education Act and the regulations thereunder, as well as regional accreditation standards and state regulatory requirements, competitive factors, risks associated with the opening of new campuses, risks associated with the offering of new educational programs and adapting to other changes, risks associated with the acquisition of existing educational institutions, risks relating to the timing of regulatory approvals, our ability to implement our growth strategy, risks associated with the ability of our students to finance their education in a timely manner, and general economic and market conditions. Further information about these and other relevant risks and uncertainties may be found in the Company's annual report on Form 10-K and its other filings with the Securities and Exchange Commission, all of which are incorporated herein by reference and which are available from the Commission. We undertake no obligation to update or revise forward-looking statements.

Strayer Education, Inc.

- ❖ Strong supply/demand fundamentals
- ❖ Established brand
 - High product quality
 - Consistent operating history
- ❖ Owner-oriented management team focused on creating long-term shareholder returns
- ❖ Compelling financial model
 - History of double digit revenue and net income growth
 - Sustainable high operating margins
 - Strong free cash flow and return on capital
- ❖ Multiple channels for long-term growth

Attractive Working Adult Market Segment

Education Level of U.S. Population Over 25 Years of Age
(187 million people)

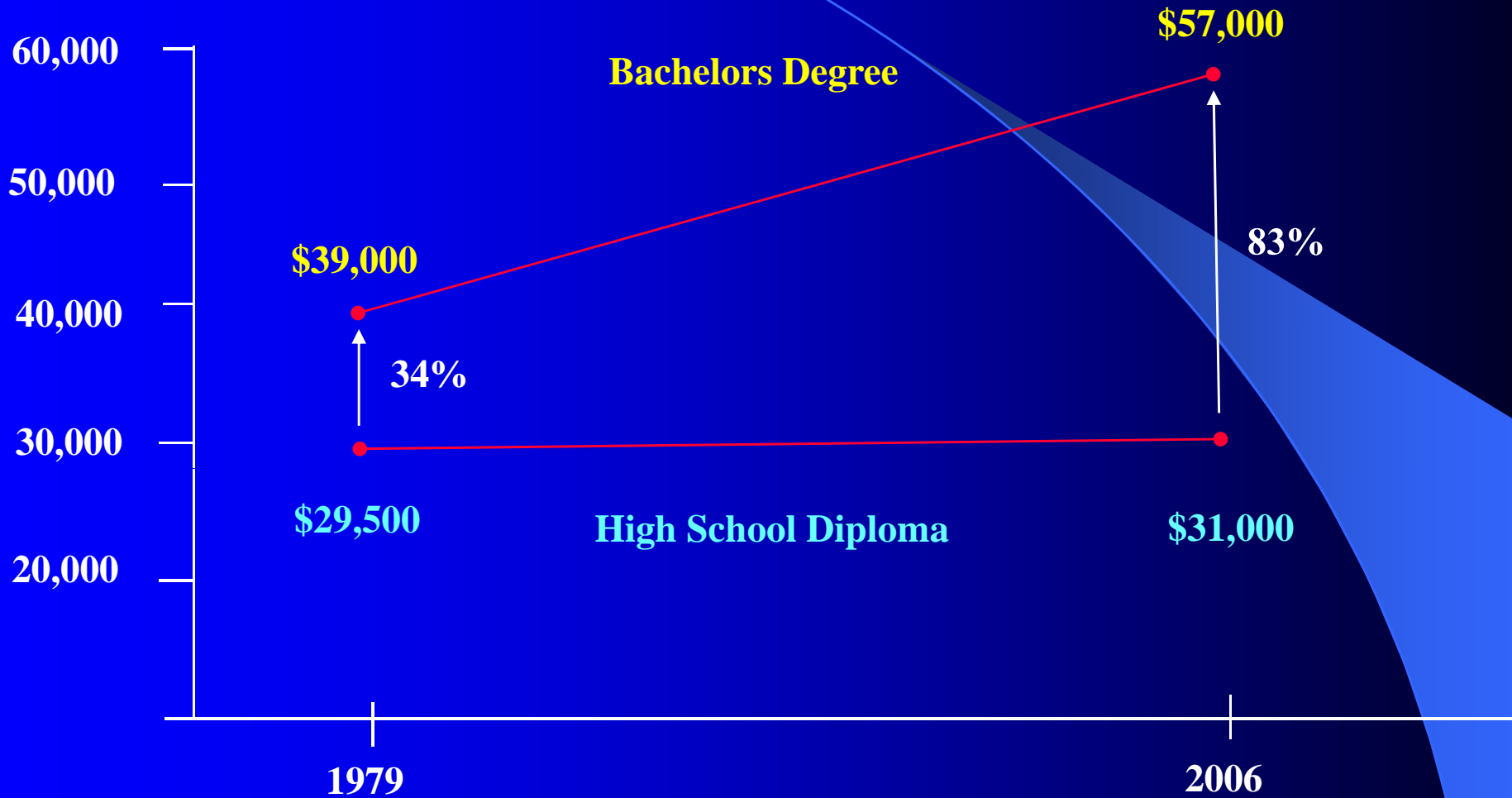


* Associate degree and above

Source: U.S. Bureau of Labor Statistics.

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Widening Earnings Gap



Source: Bureau of Labor Statistics, U.S. Department of Labor

Strayer University

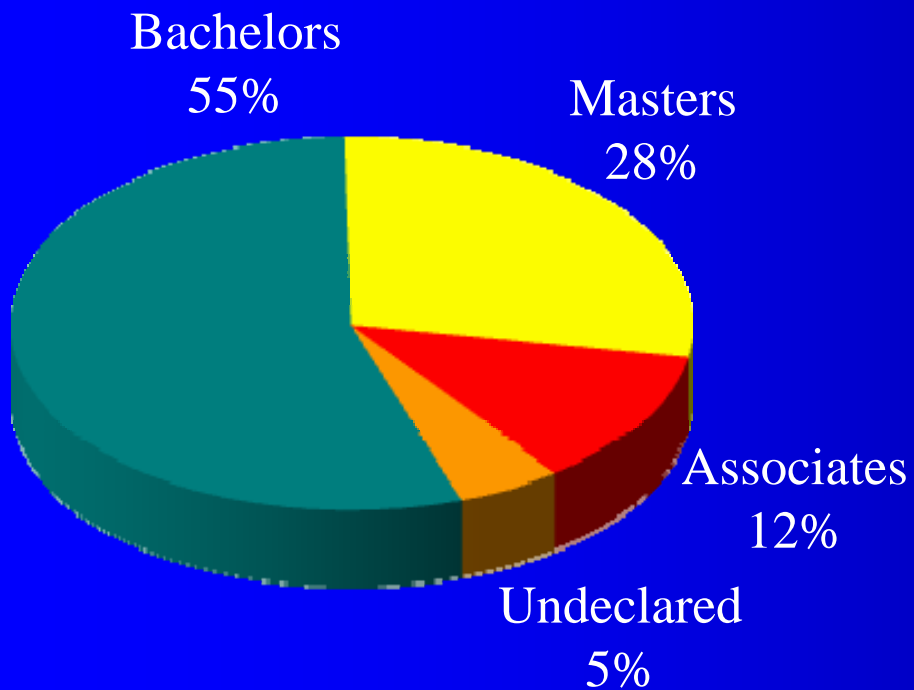


- ❖ 54,000+ students
- ❖ 117-year history
- ❖ Focus on working adults
- ❖ Middle States accredited programs
- ❖ Convenient program offerings / high quality faculty
- ❖ 74 campuses in 16 states and Washington, D.C.
- ❖ Robust online program offering

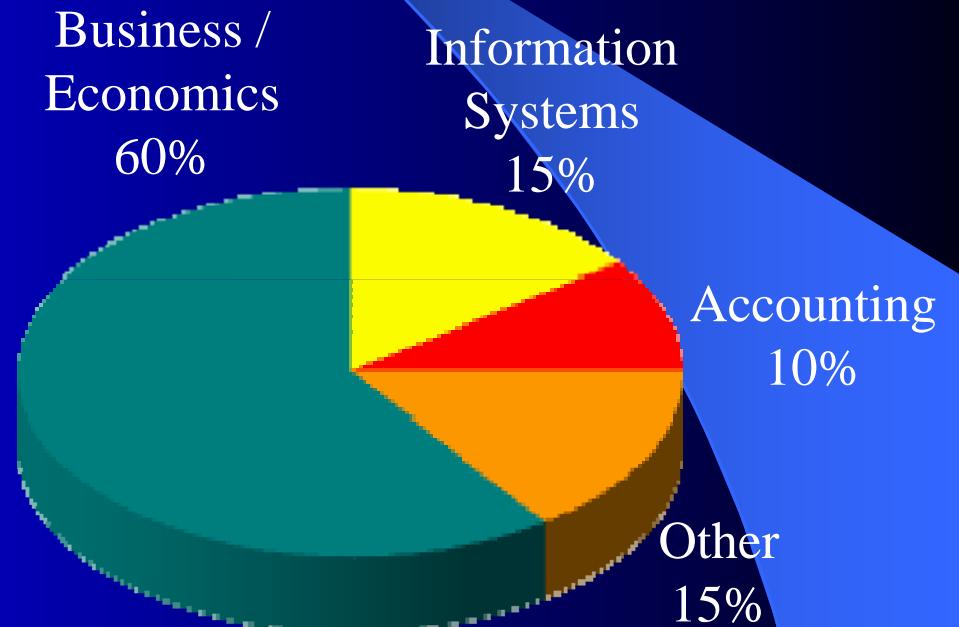
High Quality Academic Programs

Fall Term 2009

Programs



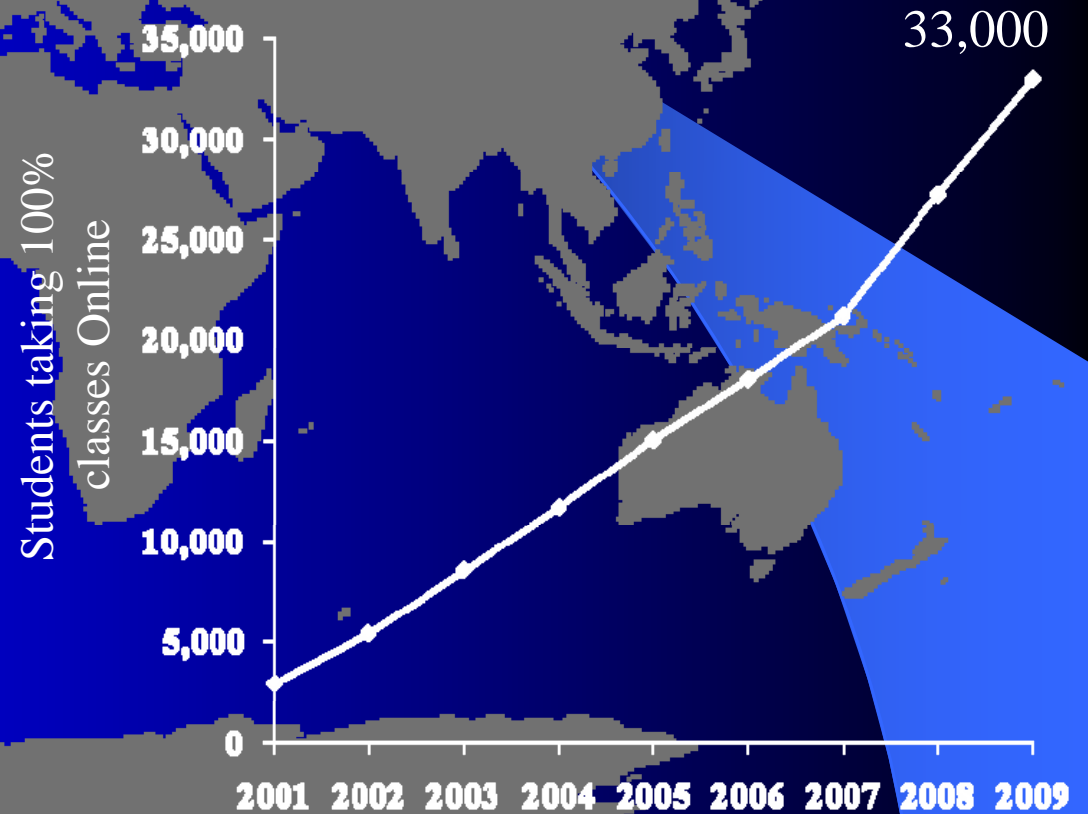
Academic Majors



A Leading Online Program Offering

- ❖ Synchronous and asynchronous programs
- ❖ Ability to learn anytime, anywhere
- ❖ Students from all 50 states and multiple countries
- ❖ Global Region servicing students who reside outside of our campus footprint

Online Enrollment
(Fall Term)



Our Vision: To Build a Nationwide University

Maintain High Academic Quality

**Ensure Stable Performance
in Our Mature Markets**

Open New Campuses

Expand Strayer University Online

**Develop Corporate /
Institutional Alliances**

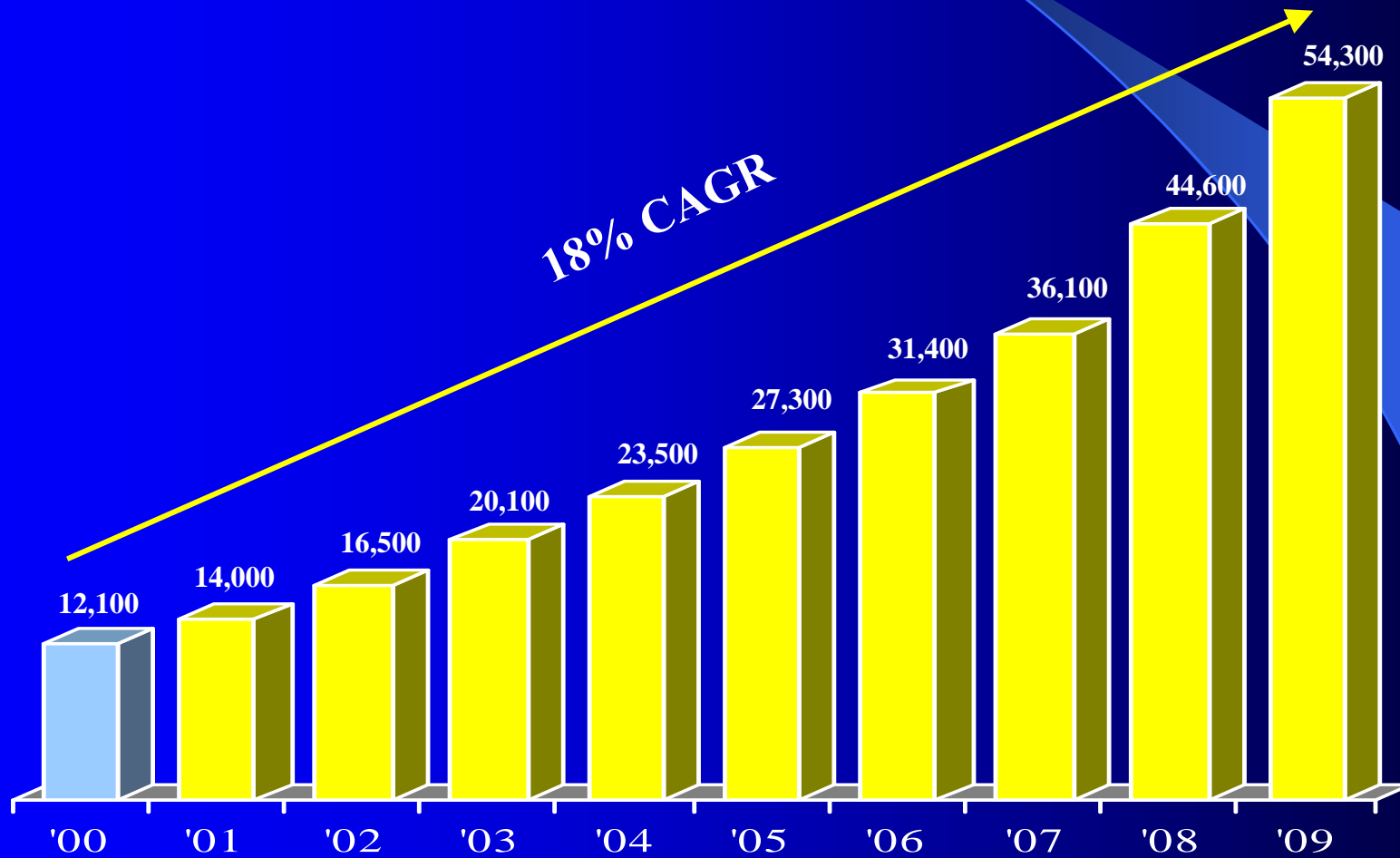
Careful Deployment of Excess Cash

Internal Growth

External Growth

Enrollment Growth

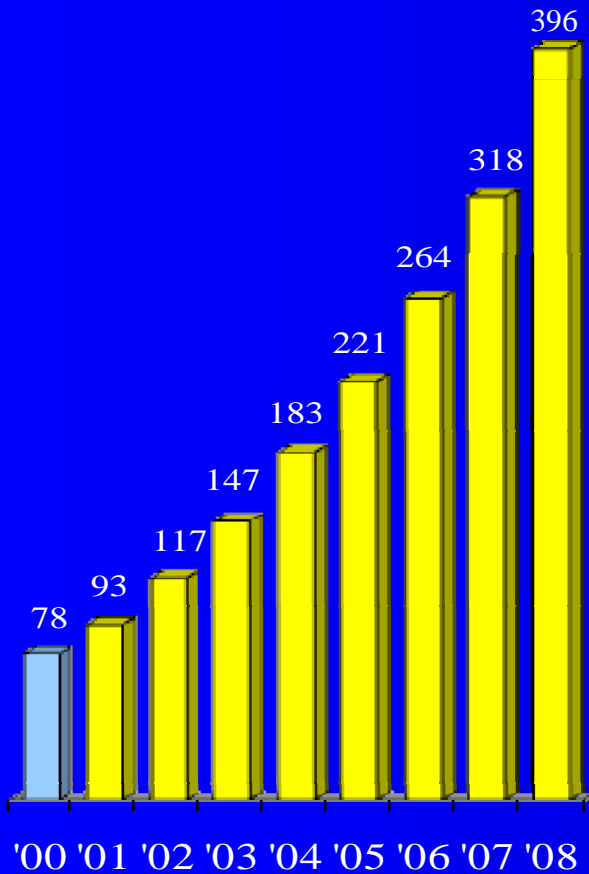
Enrollment
(Fall Term)



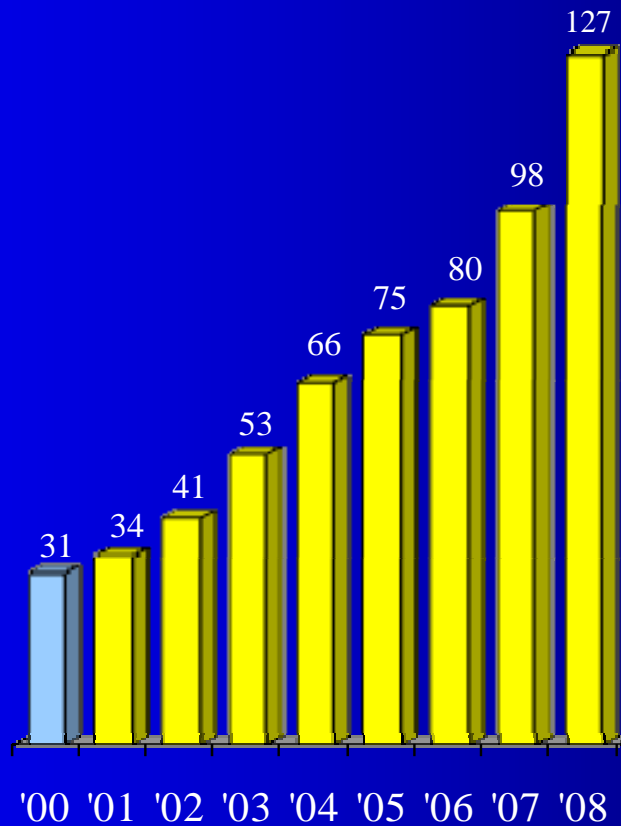
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Financial Performance

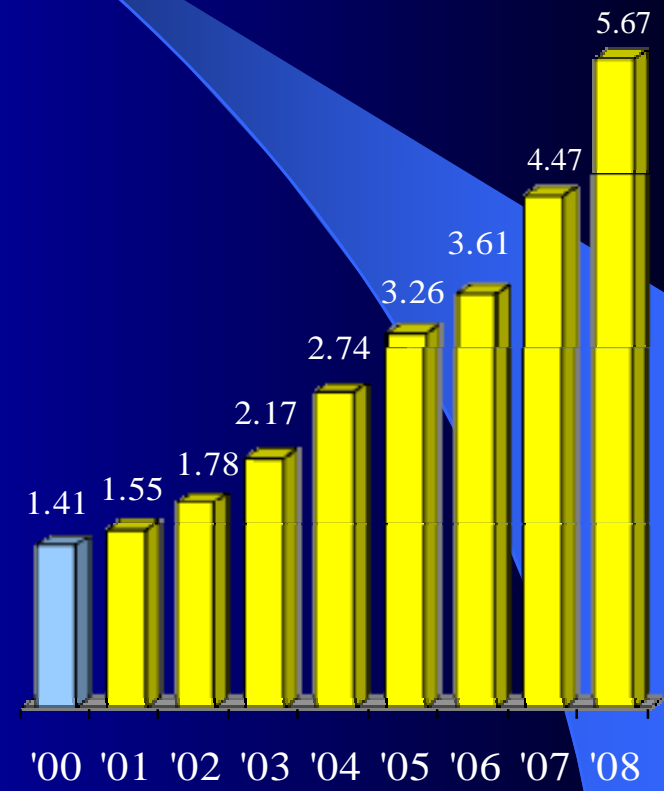
Revenues
(\$ in Millions)



Operating Income
(\$ in Millions)



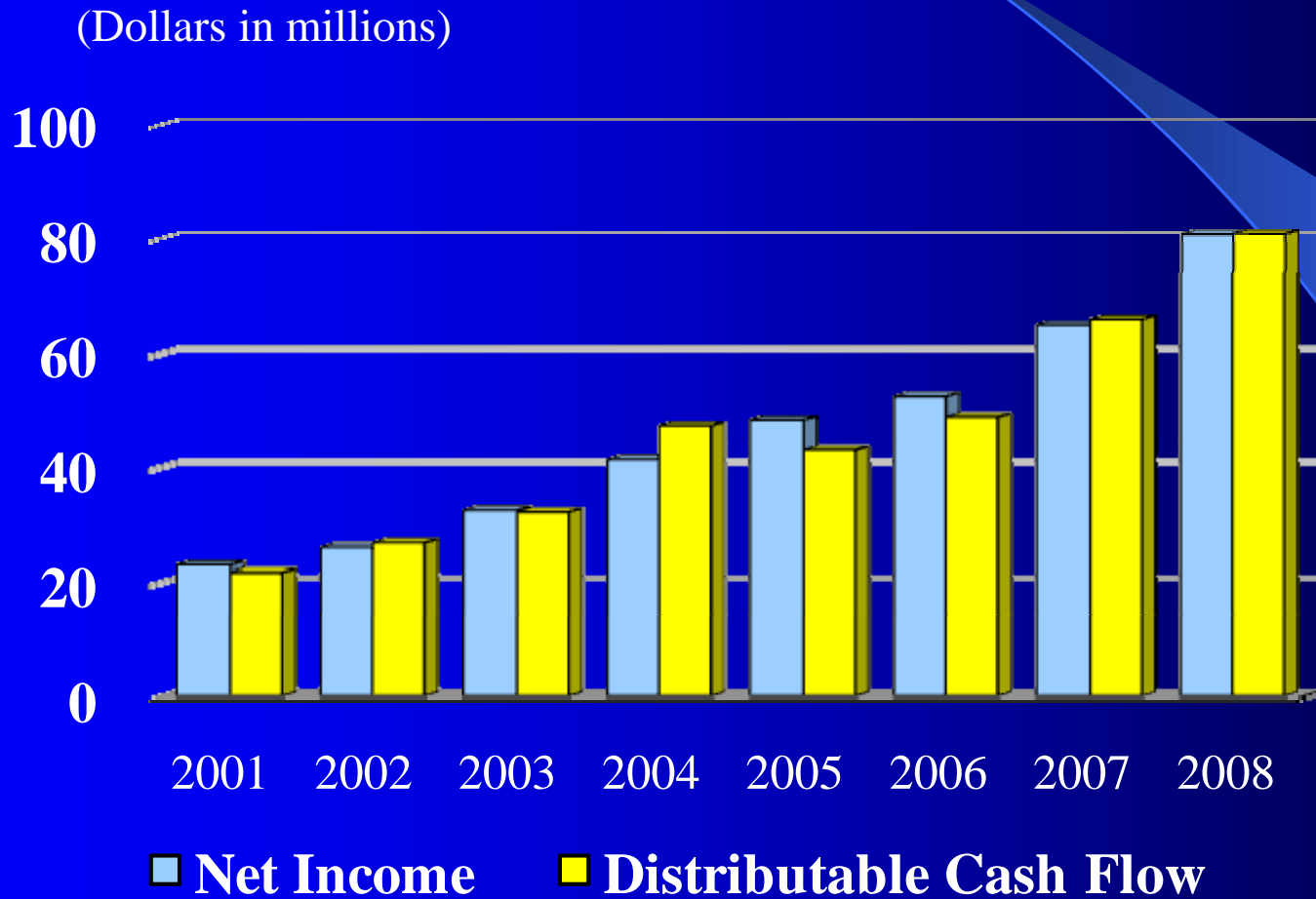
Earnings Per Share
(\$, diluted)



Note: Company began expensing stock-based compensation in 2006

Significant Cash Generation

- ❖ The majority of net income each year is distributable cash flow



Q3 2009 Results/Q4 2009 Outlook

Q3 2009 Results

- ❖ Revenues up 31%
- ❖ Operating income margin of 23.8% compared to 21.0% in 2008
- ❖ EPS of \$1.21, up 46%

Q4 2009 Outlook

- ❖ Fall Term Enrollment up 22%
 - New Students up 20%
 - Continuing Students up 23%
- ❖ Estimated EPS
 - Q4: \$2.28 to \$2.30
 - Full year: \$7.56 to \$7.58

Summary

- ❖ Post-secondary education of working adults is a large, underserved, and highly attractive market
- ❖ Strayer is a high-quality education company
 - Excellent business model which generates strong free cash flow
 - Pristine balance sheet with no debt
- ❖ If successful in executing our strategy, Strayer should deliver substantial growth in shareholder value

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