

Strayer Education, Inc.

Making Education Achievable for Working Adults

Investor Presentation

Q1 2010

Safe Harbor Language

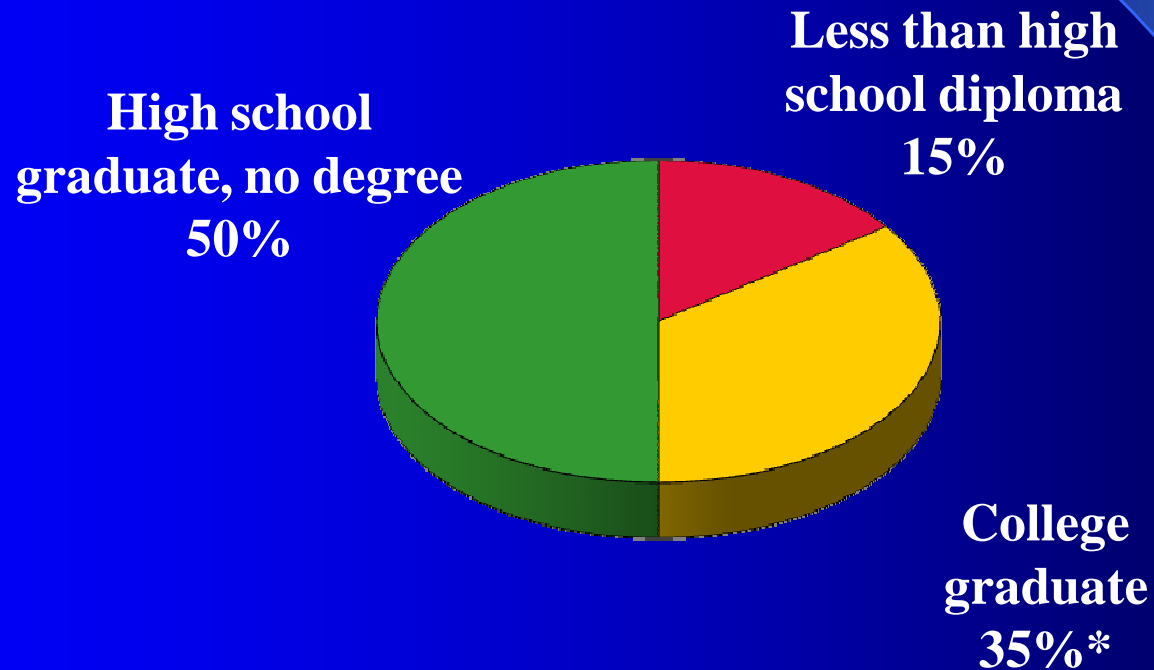
This presentation contains statements that are forward-looking and are made pursuant to the "safe-harbor" provisions of the Private Securities Litigation Reform Act of 1995 (the "Reform Act"). The statements are based on the Company's current expectations and are subject to a number of uncertainties 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)**

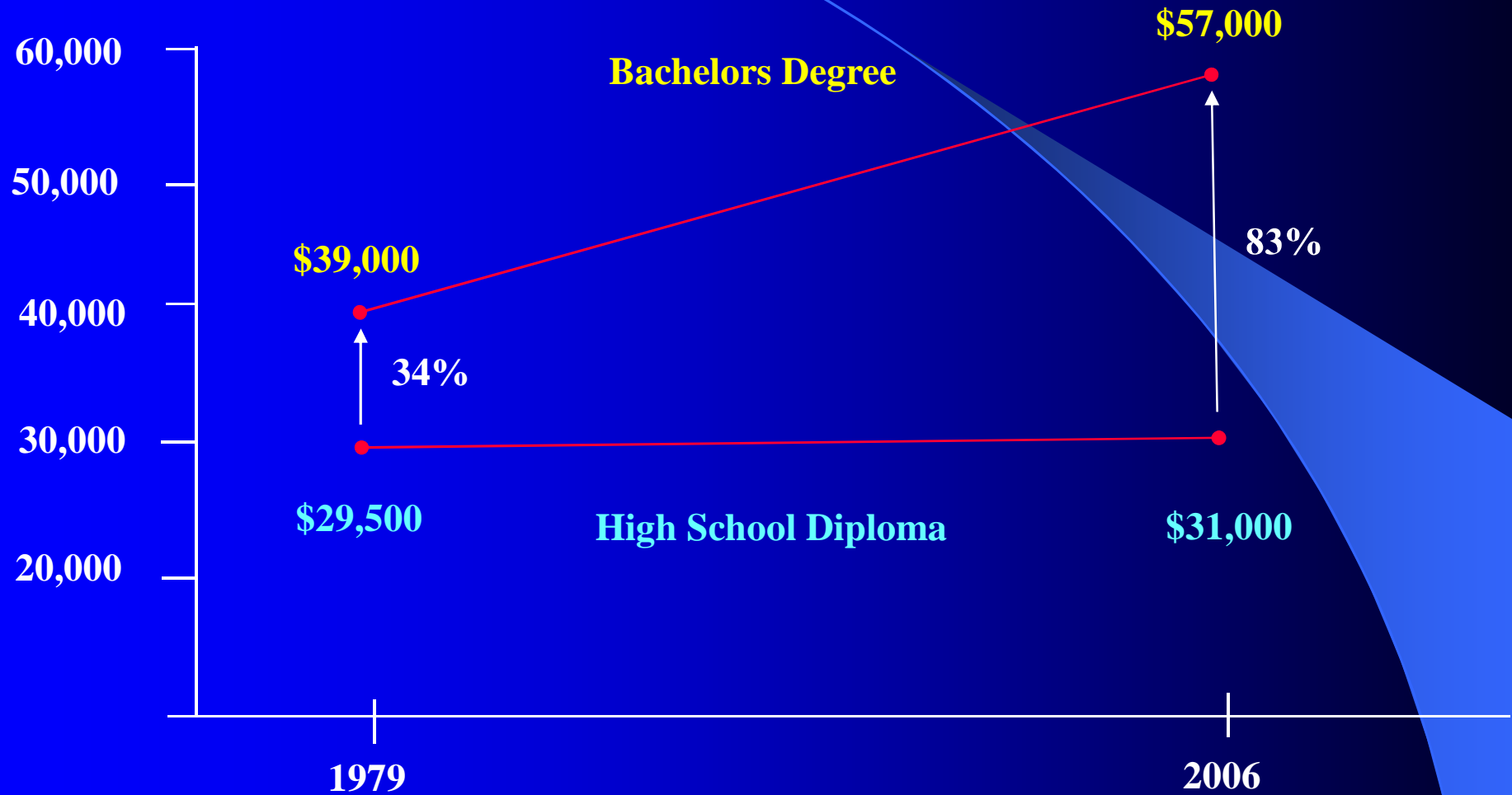


* Associate degree and above

Source: U.S. Bureau of Labor Statistics.

Strayer Education, Inc.

Widening Earnings Gap



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

Strayer University

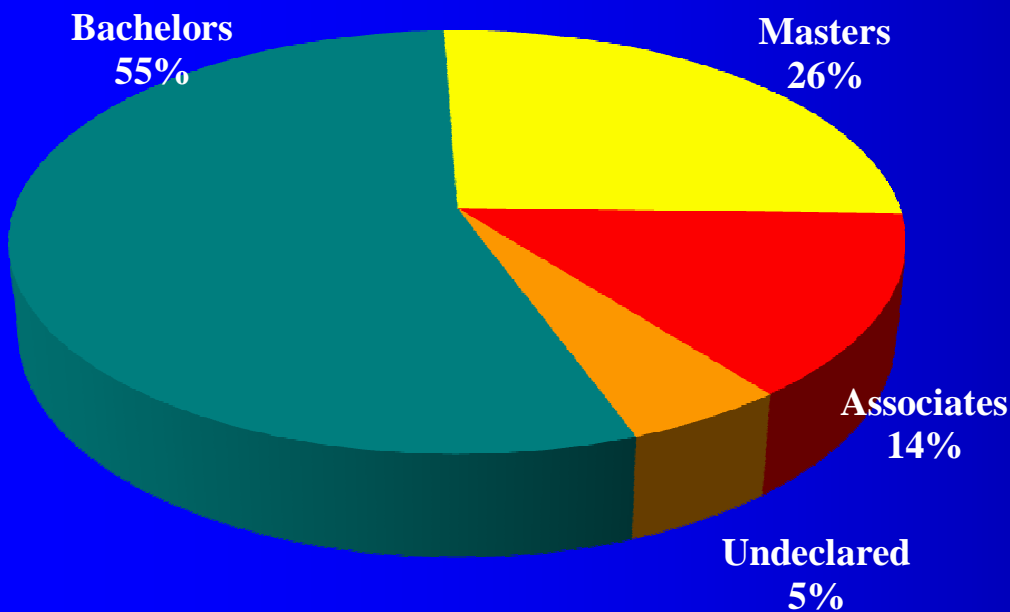


- ❖ 55,000+ students
- ❖ 118-year history
- ❖ Focus on working adults
- ❖ Middle States accredited programs
- ❖ Convenient program offerings / high quality faculty
- ❖ 78 campuses in 18 states and Washington, D.C.
- ❖ Robust online program offering

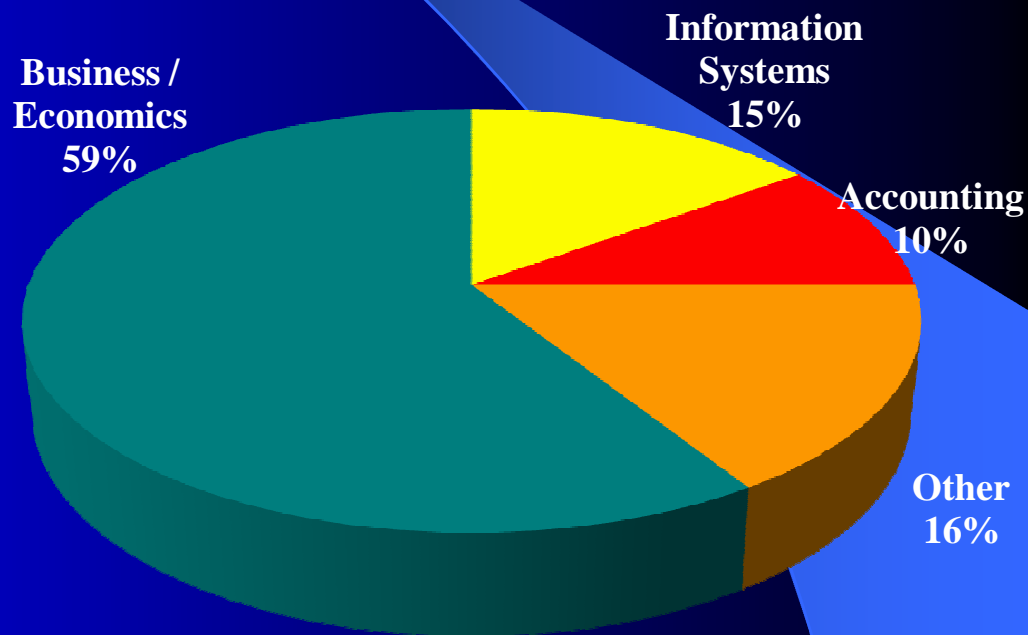
High Quality Academic Programs

Winter Term 2009

Programs

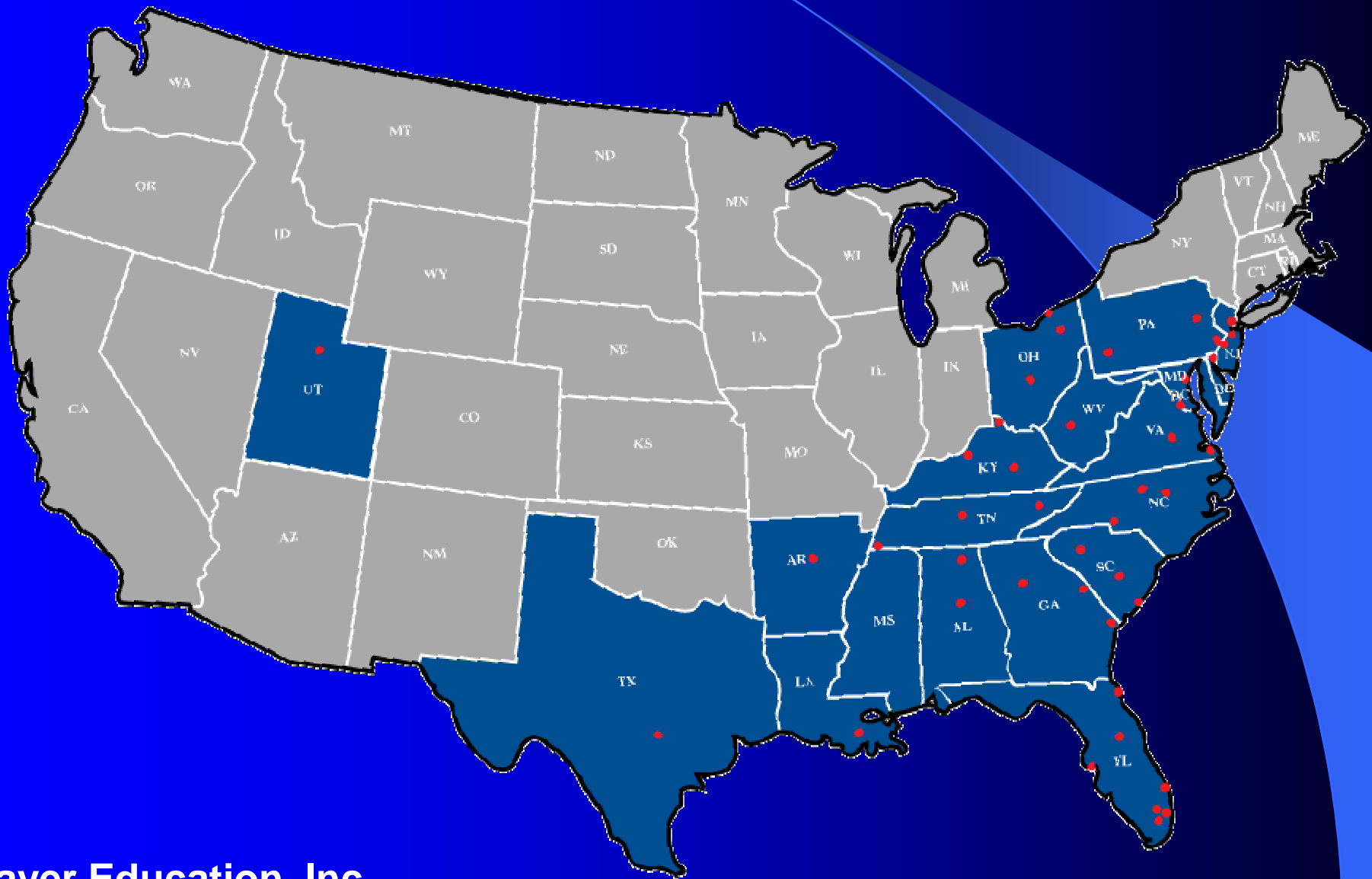


Academic Majors



Strayer Campuses

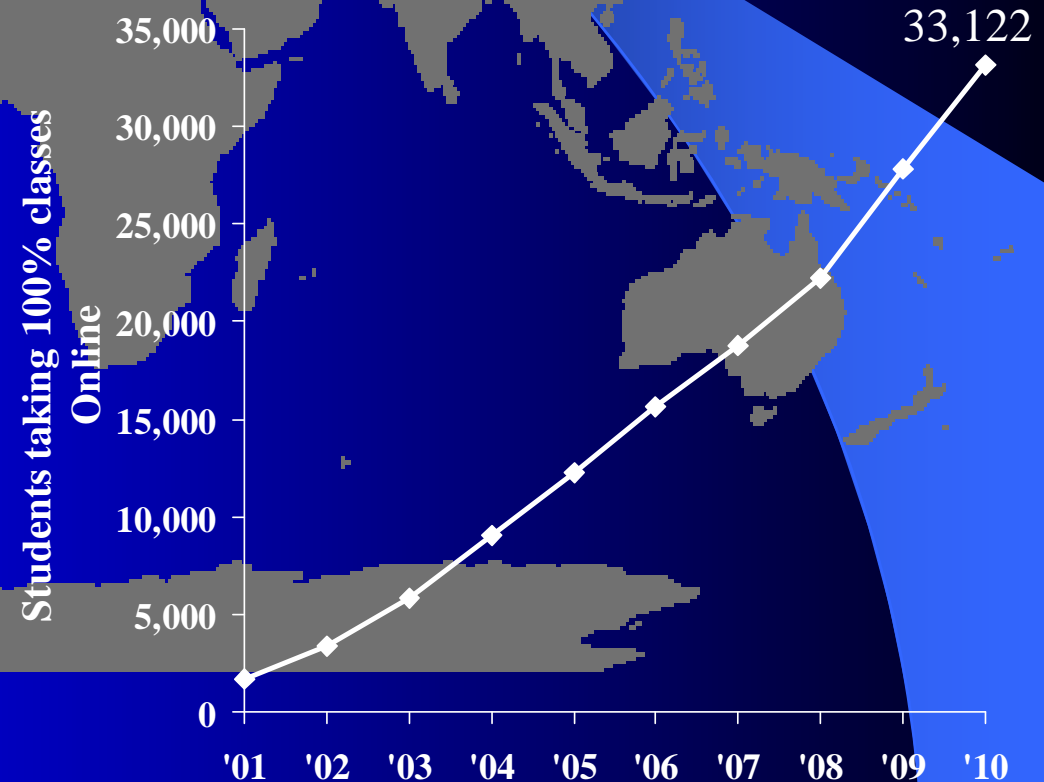
❖ 78 strategically situated in attractive metro areas



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
(Winter 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

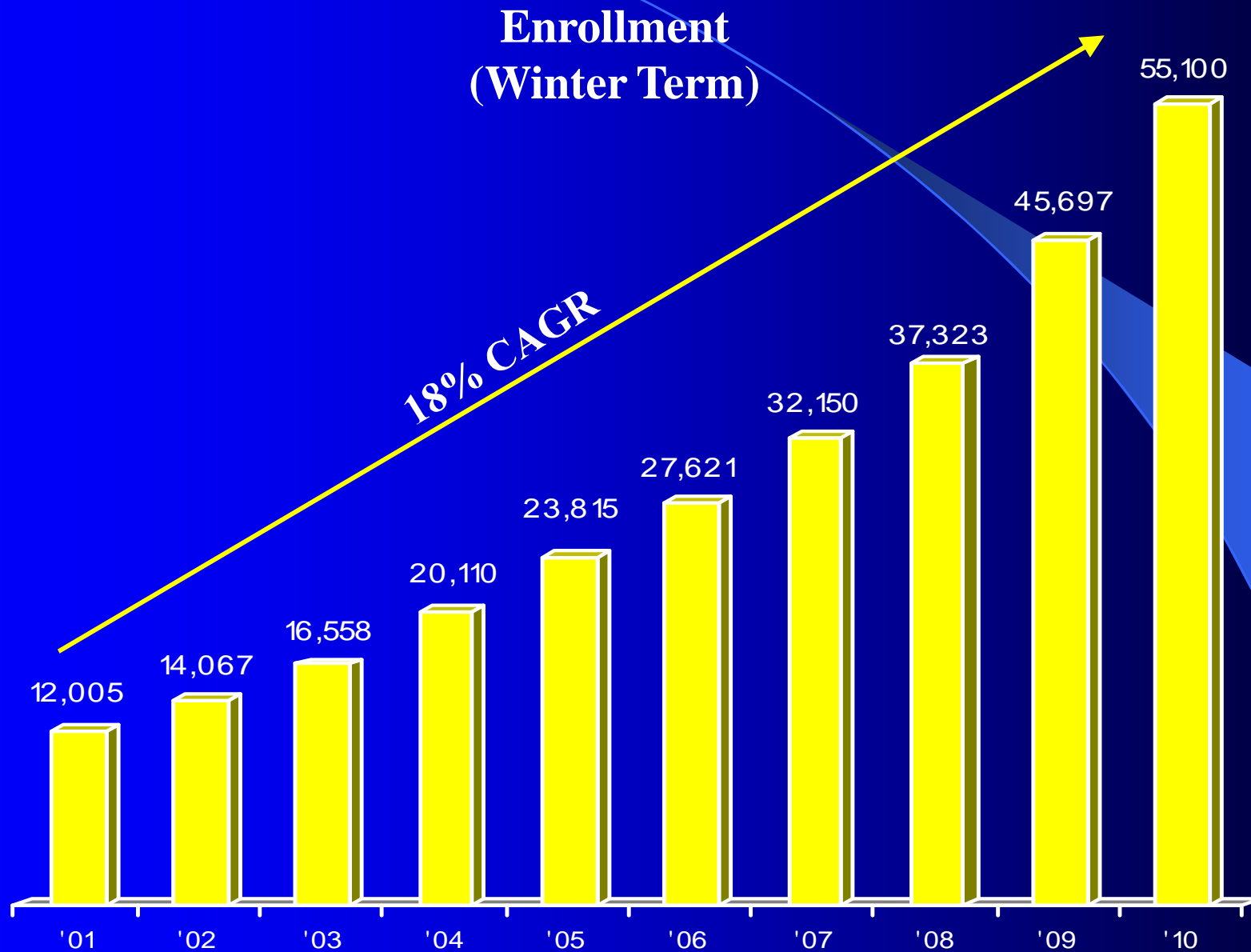
**Develop Corporate /
Institutional Alliances**

Careful Deployment of Excess Cash

Internal Growth

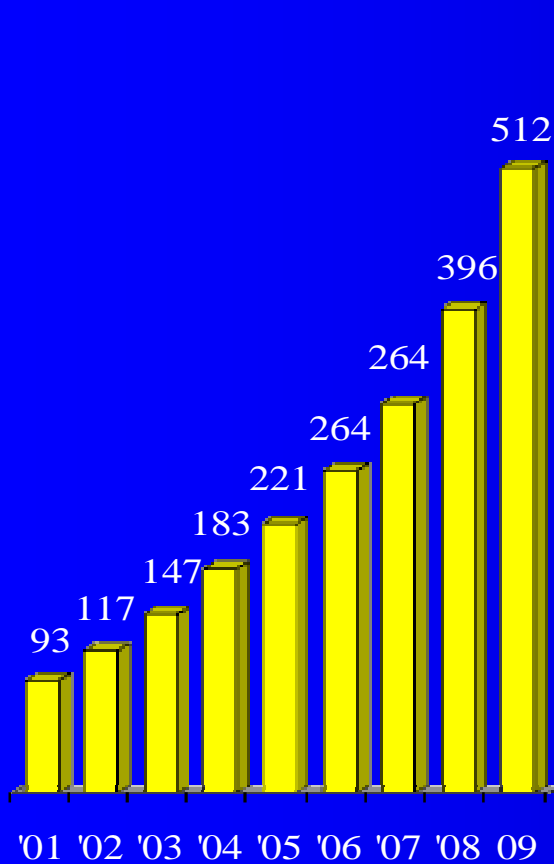
External Growth

Enrollment Growth

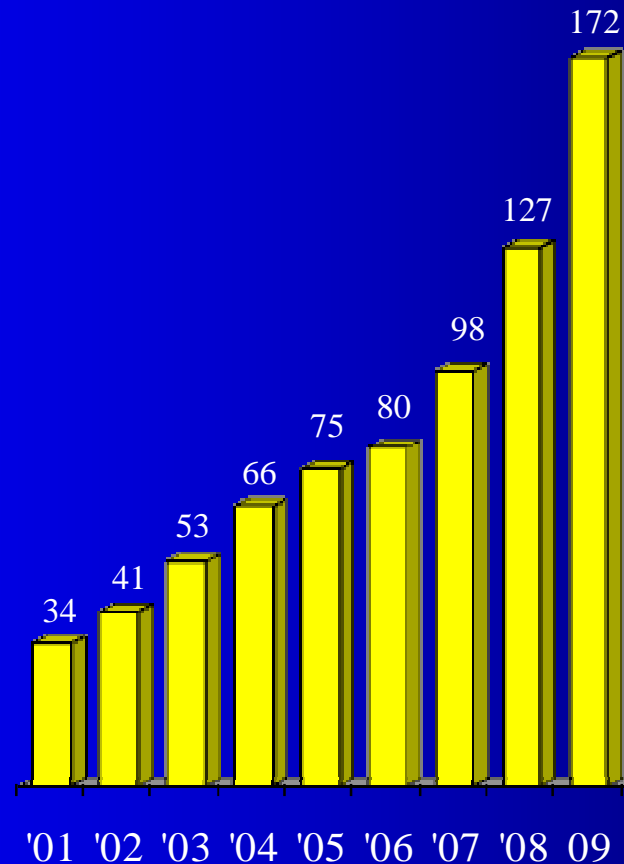


Financial Performance

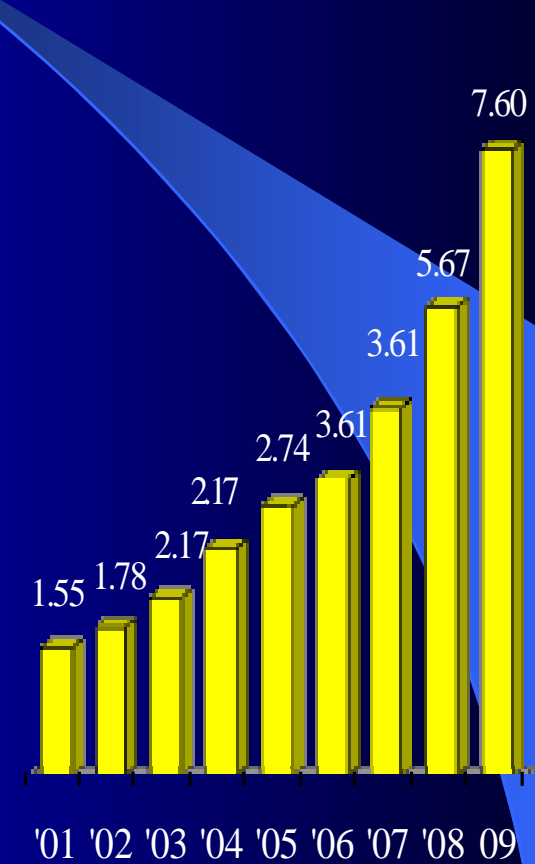
Revenues
(\$ in Millions)



Operating Income
(\$ in Millions)



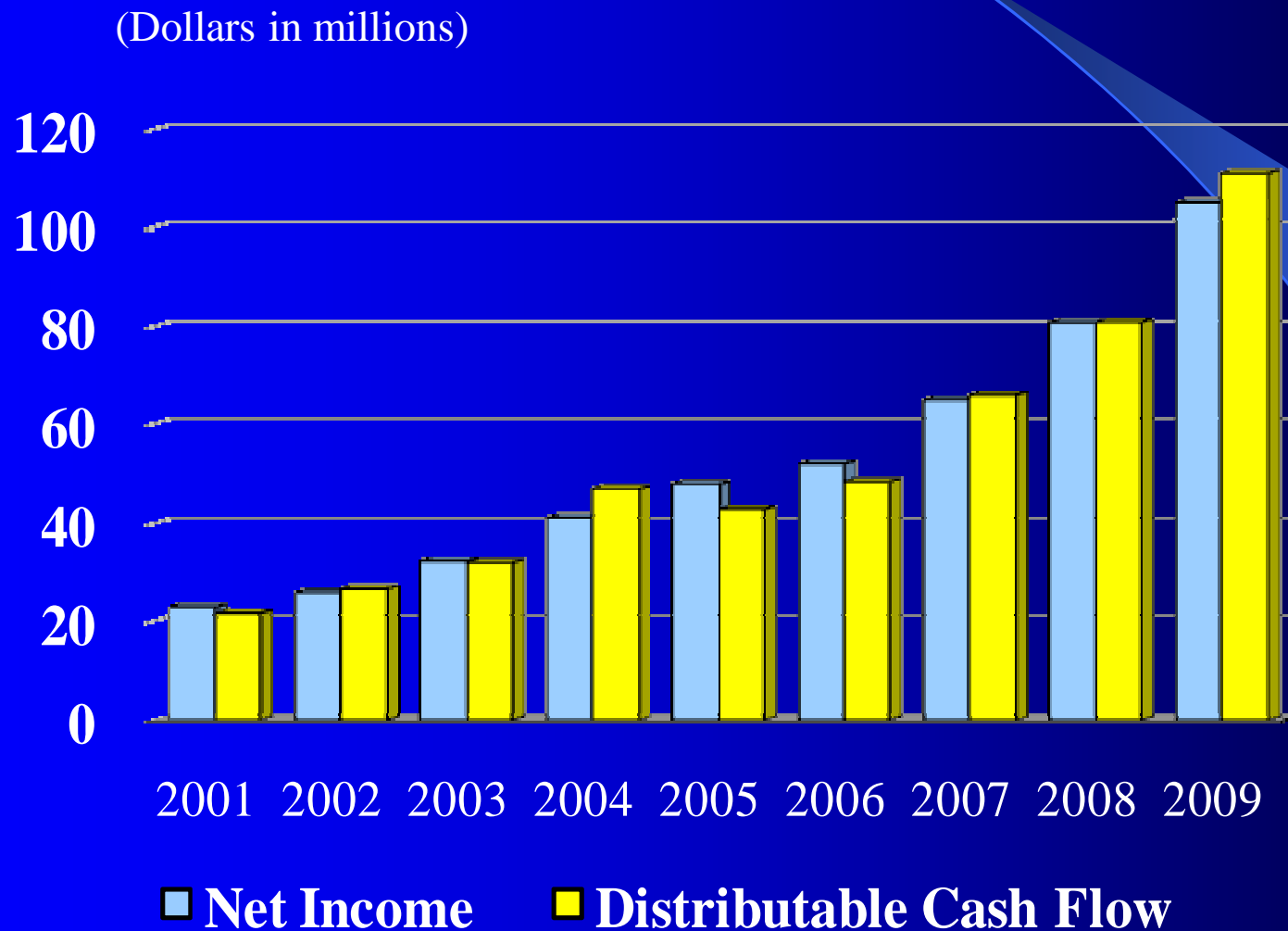
Earnings Per Share
(\$, diluted)



Note: Company began expensing stock-based compensation in 2006

Significant Cash Generation

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



Q4 2009 Results/Q1 2010 Outlook

Q4 2009 Results

- ❖ Revenues up 29%
- ❖ Operating income margin of 35.6% compared to 34.5% in 2009
- ❖ EPS of \$2.32, up 32%

Q1 2010 Outlook

- ❖ Winter Term Enrollment up 21%
 - New Students up 16%
 - Continuing Students up 22%
- ❖ Estimated EPS
 - Q1: \$2.56 to \$2.58

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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