

ASX RELEASE

27 October 2015

Navitas Investor Day 27 October 2015

Global education services provider Navitas Limited (ASX: NVT) is pleased to provide the full management PowerPoint slides being presented today at the Navitas Investor Day.

The Investor Day can be viewed live via webcast from 9.30am (AEDT) onwards using this link <http://edge.media-server.com/m/p/2nj6h35o>.

You can also follow Navitas' live tweets about the event via @NavitasIR.

Following the event a recording of the webcast will be made available via the Audio and Video Announcements section of Navitas' website at <http://www.navitas.com/corporate/investors>.

- Ends -

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About Navitas

Navitas is a leading global education provider that offers an extensive range of educational services through three major Divisions to students and professionals including university programs, creative media education, professional education, English language training and settlement services. Navitas is a S&P/ASX100 company. Further details about Navitas are available at navitas.com

Navitas Limited

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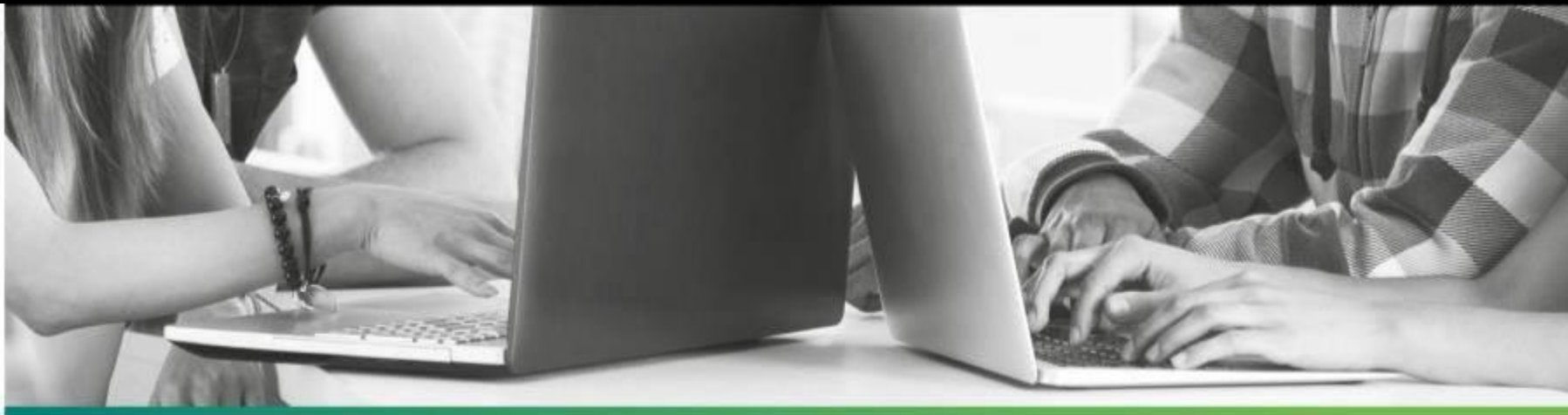
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Navitas Investor Day

27 October 2015



Disclaimer

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All references to dollars, cents or \$ in this document are to Australian currency, unless otherwise stated.



Welcome and agenda

Rod Jones
Group CEO

Agenda - session 1

Welcome and agenda

Rod Jones – Group Chief Executive Officer

Global education overview – Managing demand and supply, student recruitment and regulation to deliver superior outcomes

- Patrick Brothers, Strategy and Business Development
- Tony Cullen, Student Recruitment
- Helen Zimmerman, Government Relations

University Programs - a commitment to achieving student and partner success

John Wood, Chief Executive Officer, University Programs

University Programs Asia Pacific – exploring growth opportunities in an established market

Iain Rothwell, Chief Operating Officer, University Programs

Q&A session 1

Morning tea break

10.40am

Agenda – session 2

University Programs North America – delivering strong outcomes for partners and students while expanding our network

David Stremba, Executive General Manager Business Development University Programs North America and Europe

University Programs UK – success in a highly regulated market

Paul Lovegrove, Executive General Manager University Programs, UK

SAE – educating for the careers of the future

Scott Jones, CEO SAE

Professional and English Programs – providing education and training to meet business, community and government needs

Lyndell Fraser, CEO Professional and English Programs

CEO summary

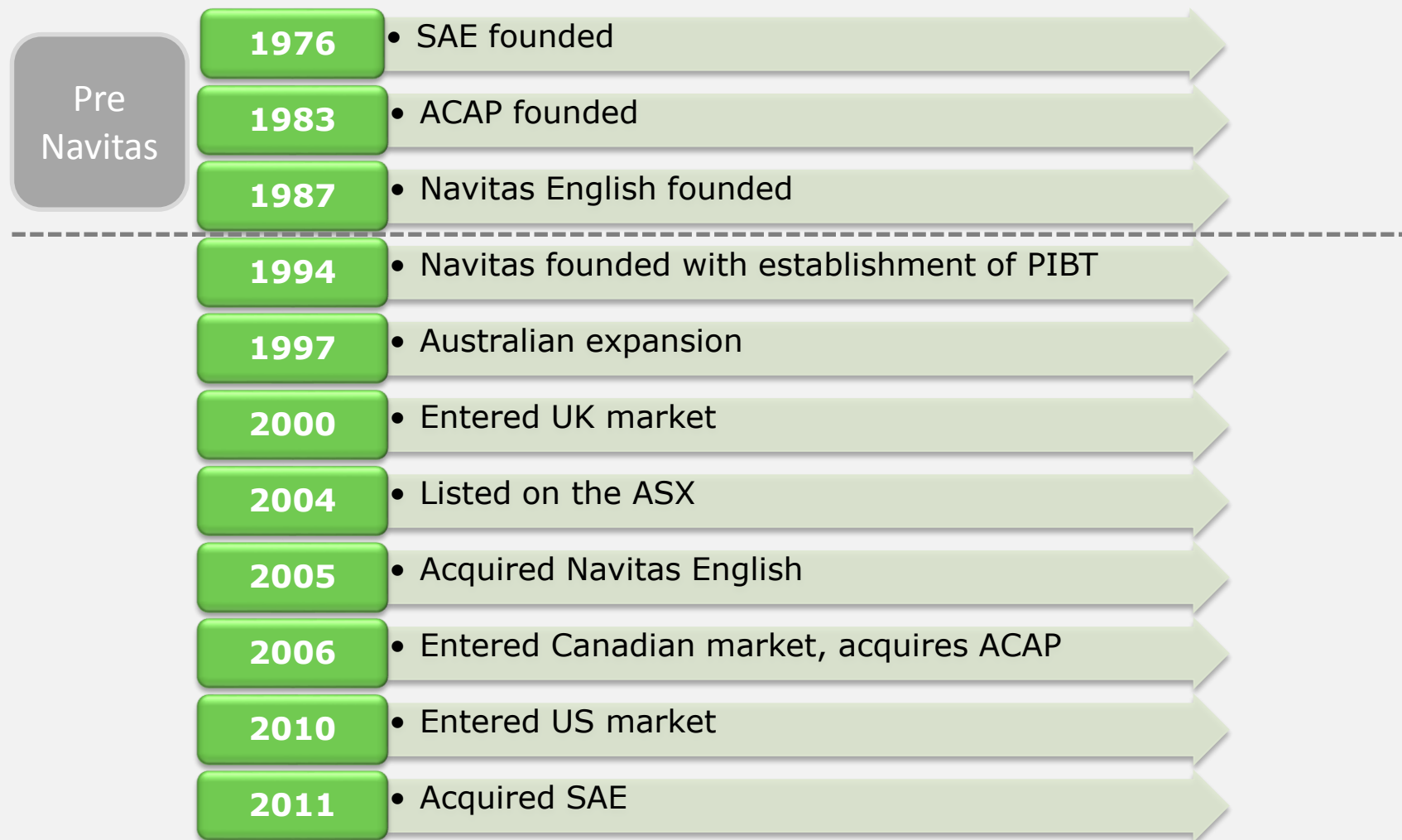
Rod Jones, Group Chief Executive Officer

Q&A

Lunch

12.40pm

Navitas history – almost 40 years of education delivery

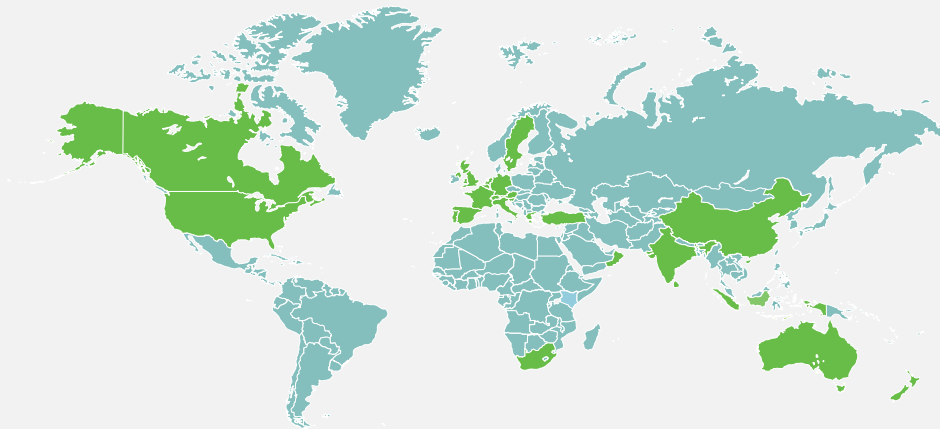


Navitas today

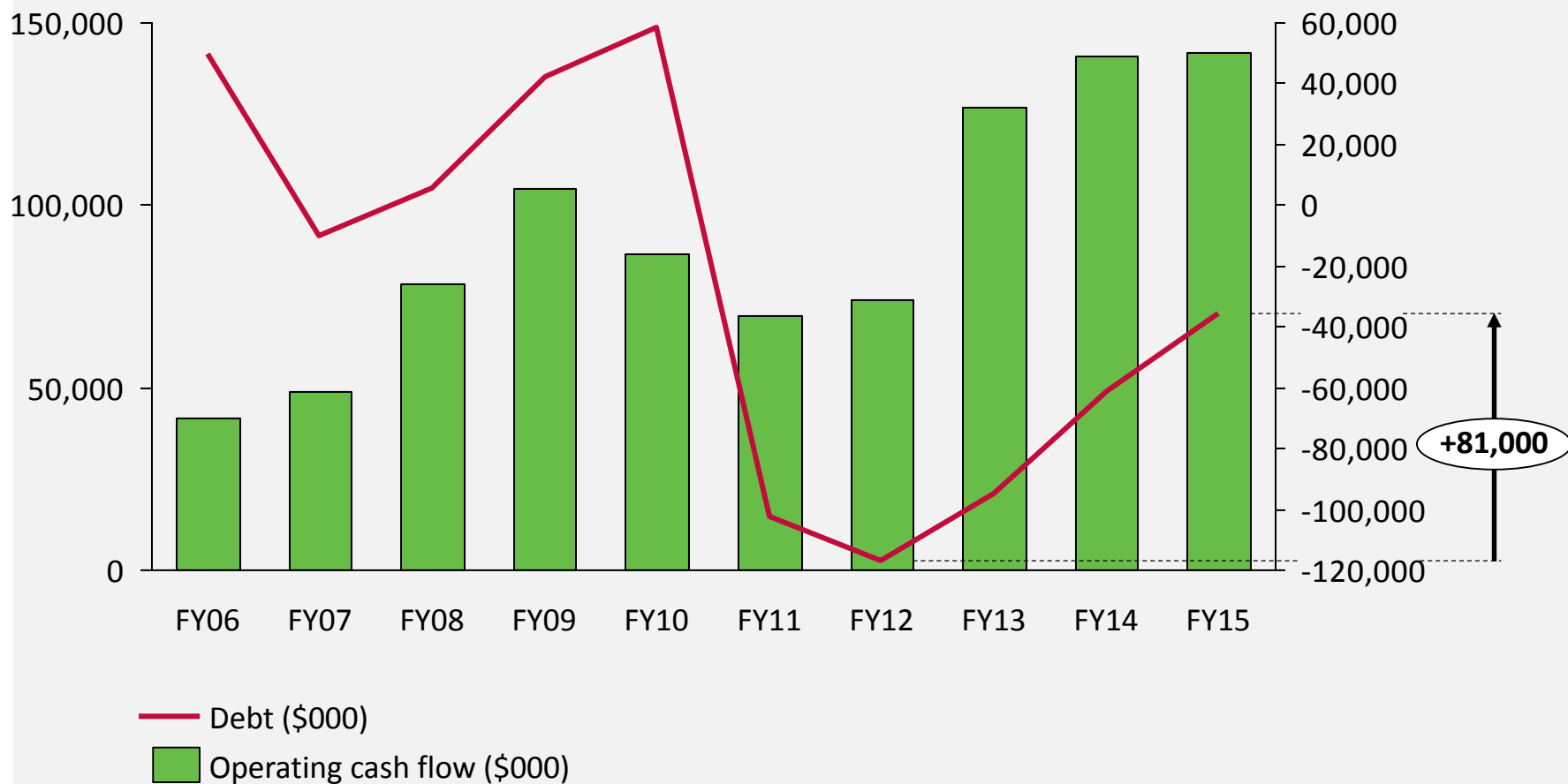
Navitas is now a leading global education provider with over 120 colleges and campuses across 31 countries offering an extensive range of educational services to more than 80,000 students, clients and professionals, including:

- University programs
- Creative media education
- Workforce education and training
- Settlement and work preparation courses
- English language programs

Focused on delivering academic outcomes and student experience



Strong cashflow generation and balance sheet



Navitas vision, core purpose and strategic pillars aligned

NAVITAS' VISION

To be one of the most trusted learning organisations in the world

CORE PURPOSE

Student outcomes and student experience through strategic partnerships

KEY STRATEGIC PILLARS AND BALANCED SCORECARD

World Class QUALITY

World
Class
Learning &
Teaching

Strategic
Partnerships

Leading
Teachers &
Education
Talent

Global EFFICIENCY

Global
Capabilities

Cost
Efficient
and
Effective

Capital
Efficient
and
Effective

Sustainable GROWTH

Strong and
Sustainable
Global
Student
Recruitment
& Retention

Continually
innovate
global
pathways
for
education &
employment

Long Term
Growth
Options

Global education overview – managing demand and supply, student recruitment and regulation to deliver superior outcomes

Patrick Brothers

Strategy and Business Development

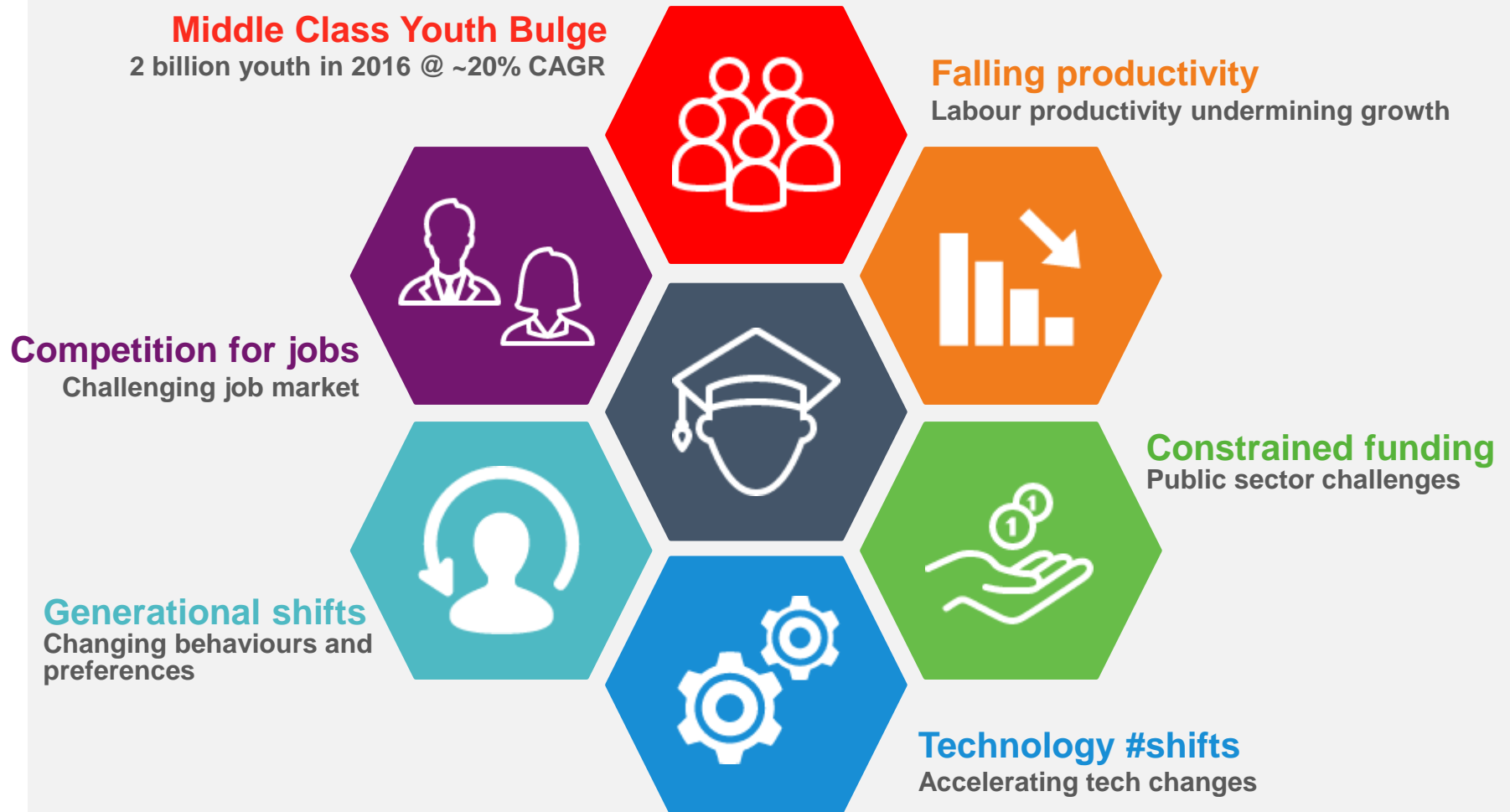
Tony Cullen

Student Recruitment

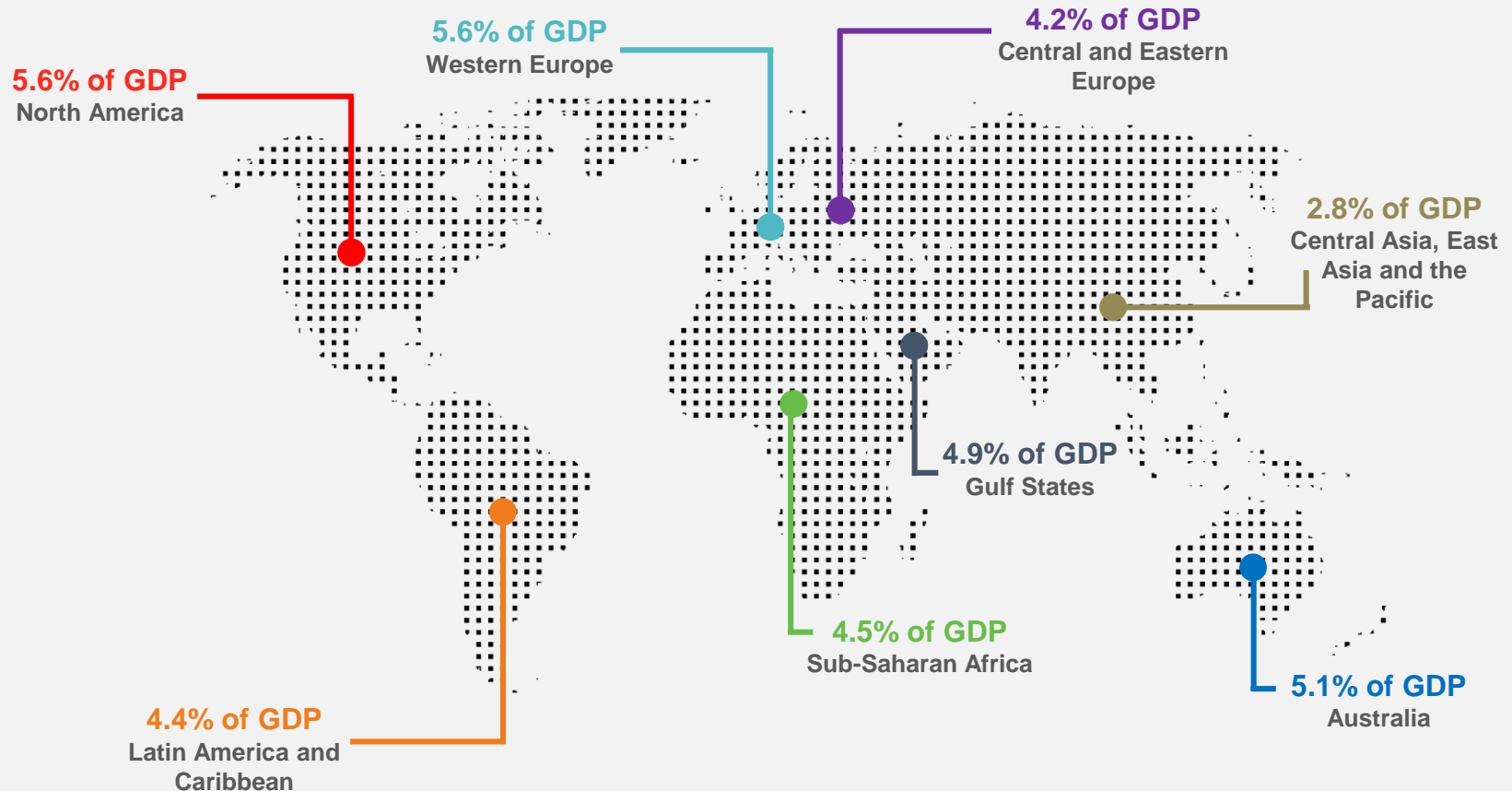
Helen Zimmerman

Government Relations

Education is one of the world's most critical priorities



Education is one of the world's largest markets at ~\$6 trillion USD and forecast to grow at 8% CAGR



Source: World Bank

With over 200 million tertiary students who are increasingly international and connected

705.7m + 552.4m + 49.2m + 155.5m = 1.46b

Global Primary
Students

Global Secondary
Students

Global VET students

Global Higher Ed
students

Total global
students

International Students
Region of Origin

23%

Europe

3%

North America

53%

Asia

1%

Oceania

12%

Africa

6%

Latin America &
Caribbean

International Students
Region of Destination

48%

21%

18%

7%

4%

2%

Source: OECD (2014)

The macro drivers for education growth are large and growing fast

1

Increasing youth population

The number of global youth is increasing driven by developing markets such as Asia, Africa and Latin America. By 2020 approximately 50% of global workforces will be Millennials and more than 50% will live in emerging markets.

2

Increasing middle class

In 2009, Asia's middle class alone was ~500m people. In 2020 its projected to be \$3.5b and in 2030 ~5b growing at ~18% CAGR (OECD)

3

Increasing demand for skilled workers

The global market place is shifting towards skilled work requirements, with low-skilled jobs facing the risk of automation.

4

Increasing accessibility

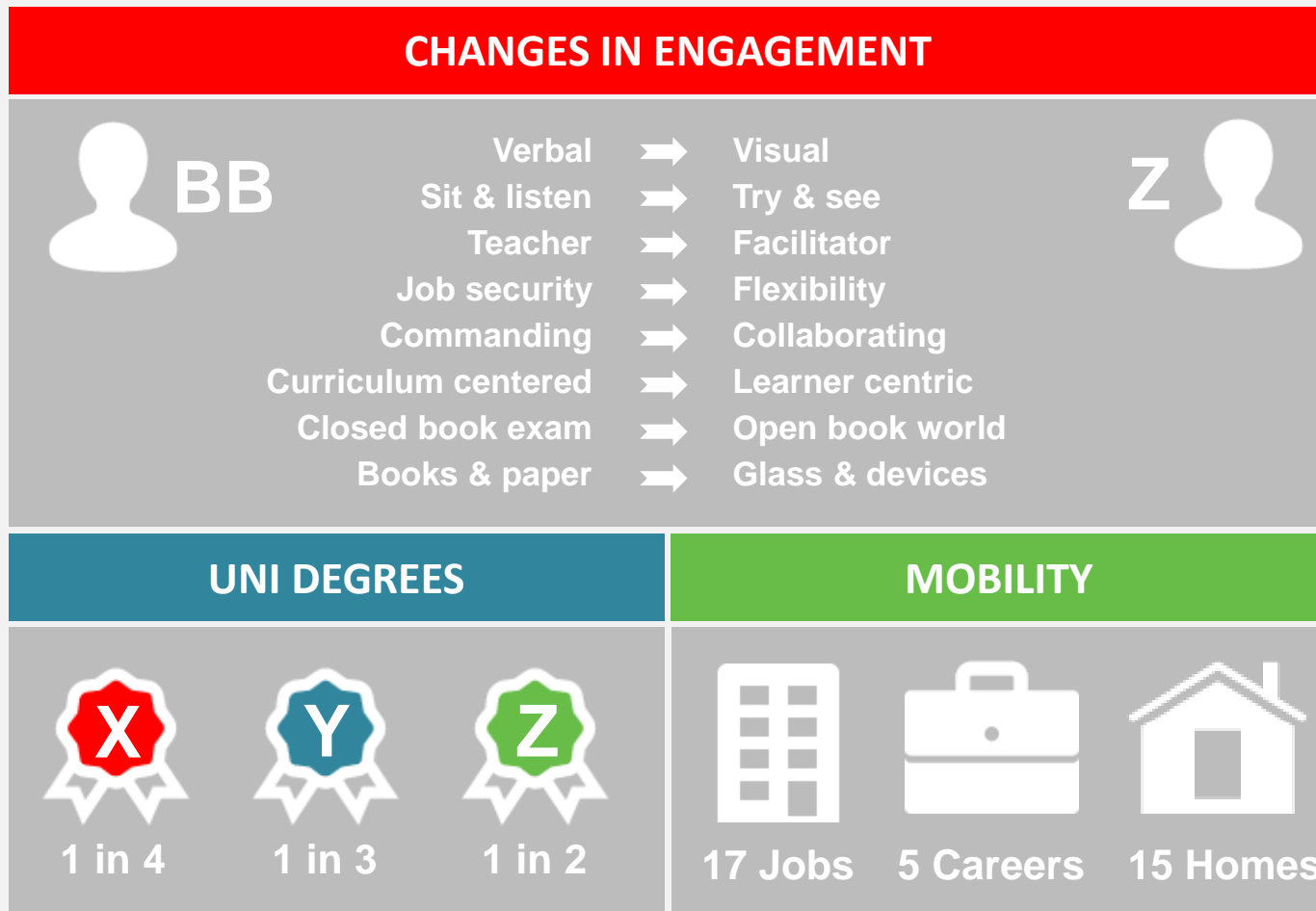
Increasingly available to all with programs and government policy to increase tertiary education attendance

Developing countries



Developed countries

Generational shifts in student behavior and preferences are having a significant influence on the industry



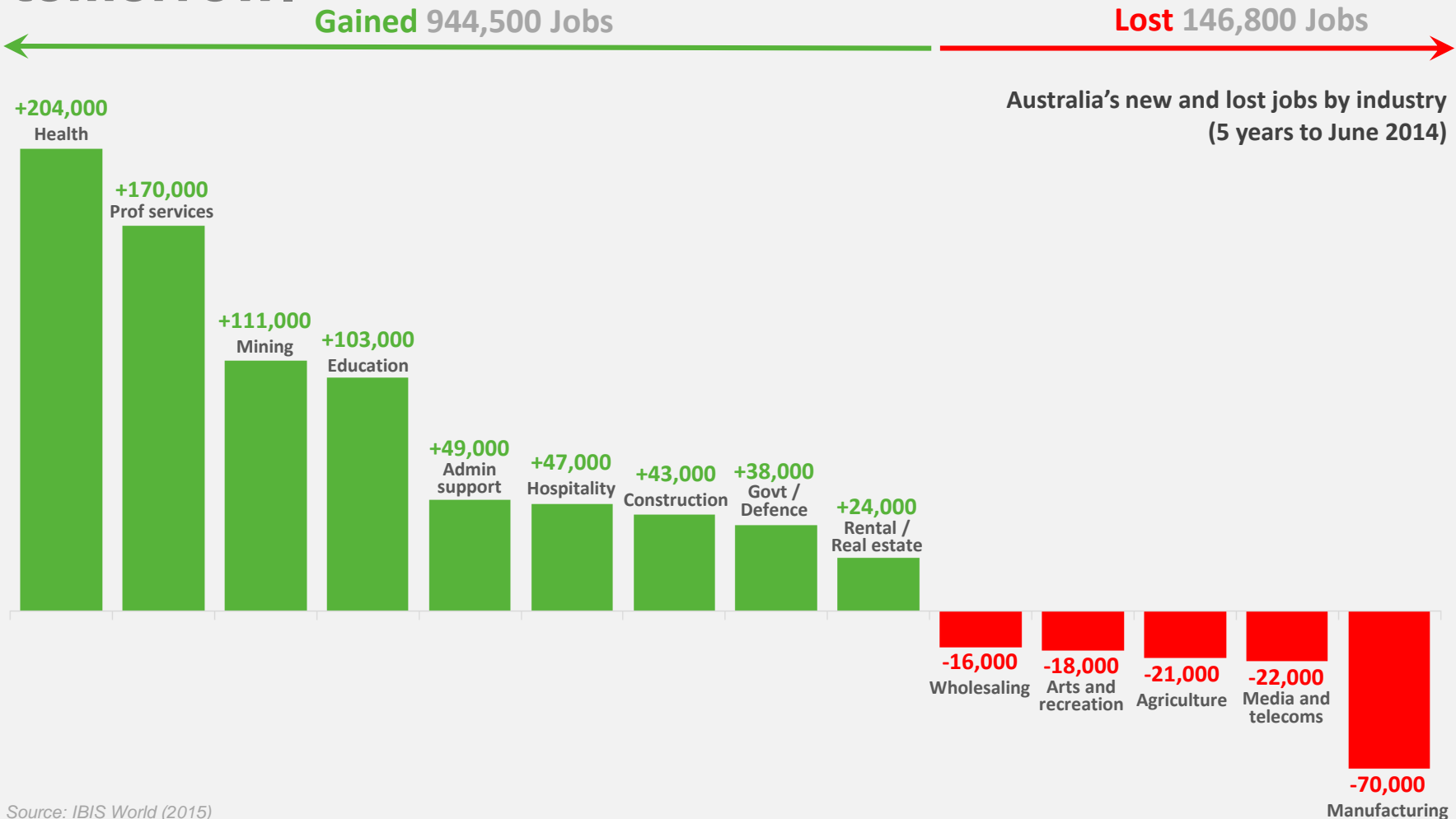
Source: ABS, McCrindle (2014)

In a hyper competitive employment market, education is still an important differentiator. Causal or otherwise, the relationship between 'educational level' and weekly earnings and unemployment is strong.



Source: Current Population Survey, U.S. Bureau of Labor Statistics (2015)

Meanwhile, there is a major shift in the labour market between jobs of yesterday and jobs for tomorrow.



Our focus is supporting our partners through external shifts and institutional changes the industry is experiencing

External environment shifts

Public funding cuts

Tuition pricing pressure

Declining endowments

Real estate constraints



Changing institutional priorities

Anytime learning eg online

Outcome orientation

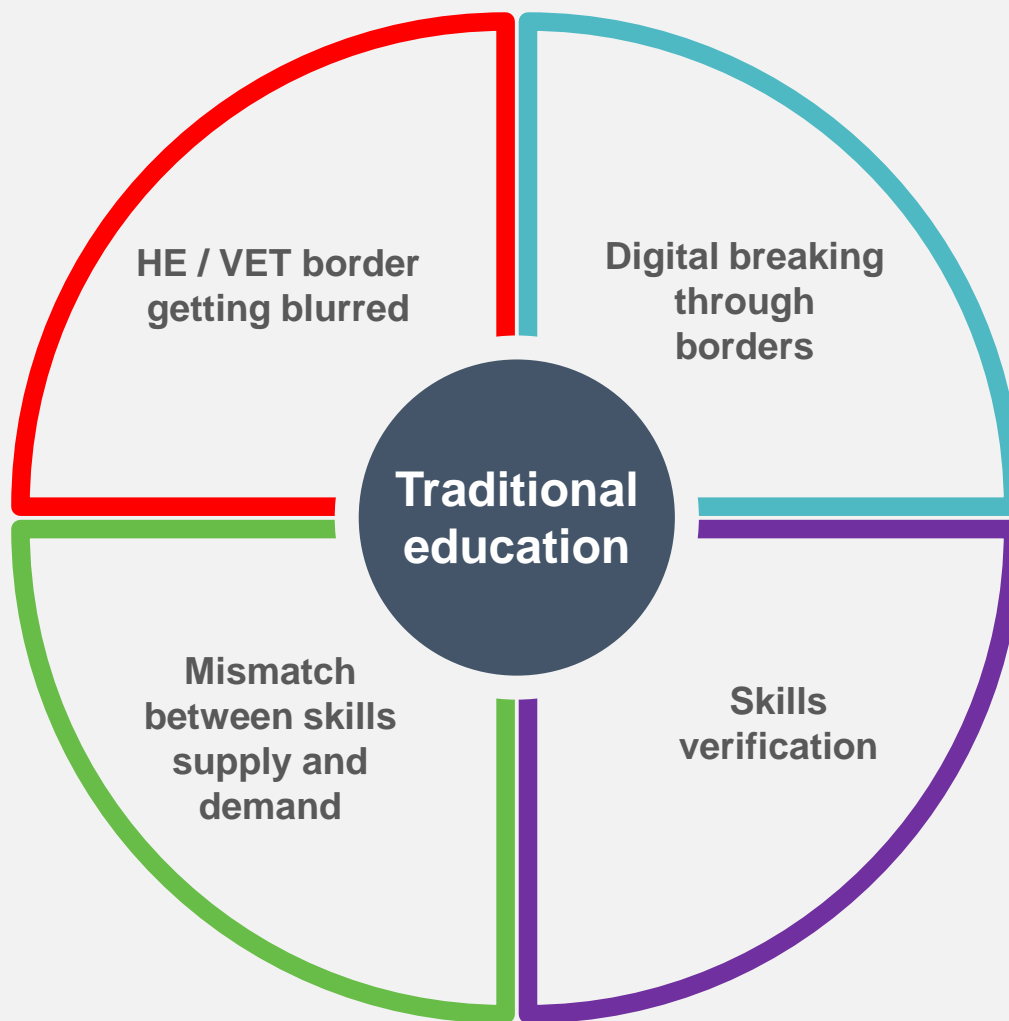
Student lifecycle management

New sources of incremental revenue

Lower cost structure

International student demand

Traditional education borders are changing too



Digital is disrupting the education industry and business models

Education trends

Mobile

Personalised

Disaggregation

Social

Gamified

Digital Five Forces

Mobility

Big Data

Social Media

Cloud

AI and Robotics

**Digital
disruption**

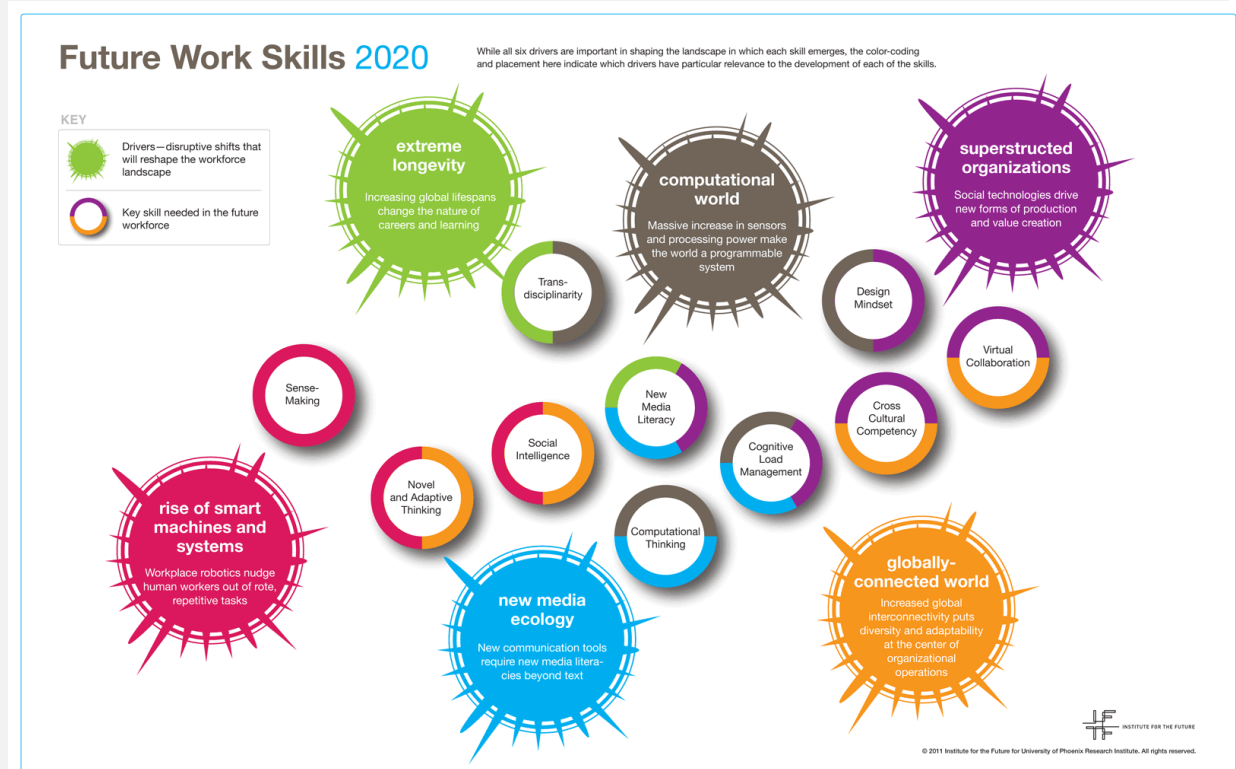
Government and regulatory overview

- Economic, social, political, and environmental issues, technology advances = governments seeing education, skills development and research as critical national priorities
- Government funding of education tightening across all developed countries due to competing priorities, e.g. health, infrastructure, defence.
- Productivity and unemployment issues seen as requiring investment in education and skills training
- Governments of emerging and developing countries have demand/supply challenges
- All governments will increasingly look to alternative funding sources, e.g. public/private partnerships
- Will see increasing government focus on, and intervention in, education policy, market design, regulation and quality assurance
- Resolving tensions between national agendas of 'border security' and 'mobile skilled



Regulatory Trends – Overview and Common Threads

- User Choice
- Competition
- Alternative funding sources
- Quality and growth
- The learner experience
- Outcomes (employability, portability of qualifications, global mindset)
- Focus on skill sets, high order knowledge, 'future-ready' capabilities



Advocacy on education policy and regulation



Submissions to Governments

13 Aug 2015	Navitas ESOS Amendment Bill response
13 Aug 2015	Victorian Government VET Funding Review - Navitas response
23 Jun 2015	Navitas Submission to the Tuition Protection Service Review 2015
03 Jun 2015	Draft National Strategy for International Education
04 Nov 2014	Reform of the ESOS framework
22 Sep 2014	Navitas supports the thrust of the higher education changes because they benefit disadvantaged students
27 Jun 2014	Navitas comment on draft Higher Education standards

Government policy submissions available at
<http://www.navitas.com/corporate/investors>

Parliamentary enquiries

- Australian Senate Committee hearings on Higher Education and Research Reform Amendment Bill 2014
- Australian Senate inquiry into the future of Australia's video game development industry 2015
- NSW Legislative Council Inquiry in Vocational Education and Training 2015

Advocacy through Industry Peak Bodies and directly with governments

- National International Education Strategy & 10-year market development plan
- Higher Education and VET reforms
- ESOS framework and visa policy reviews
- AMEP review
- Representation on English Australia, ACPET, IEAA & State international education advisory boards
- Engagement through Business Council of Australia, Australian Business and Community Network

Public Private Partnerships

Pivotal Role

PPPs will play a pivotal role in bridging the demand and resource gap

Increasingly important

In an era of reduced public funding and increasing competition, institutions are looking to cut overheads in non-core activities (those not involved with teaching and research)

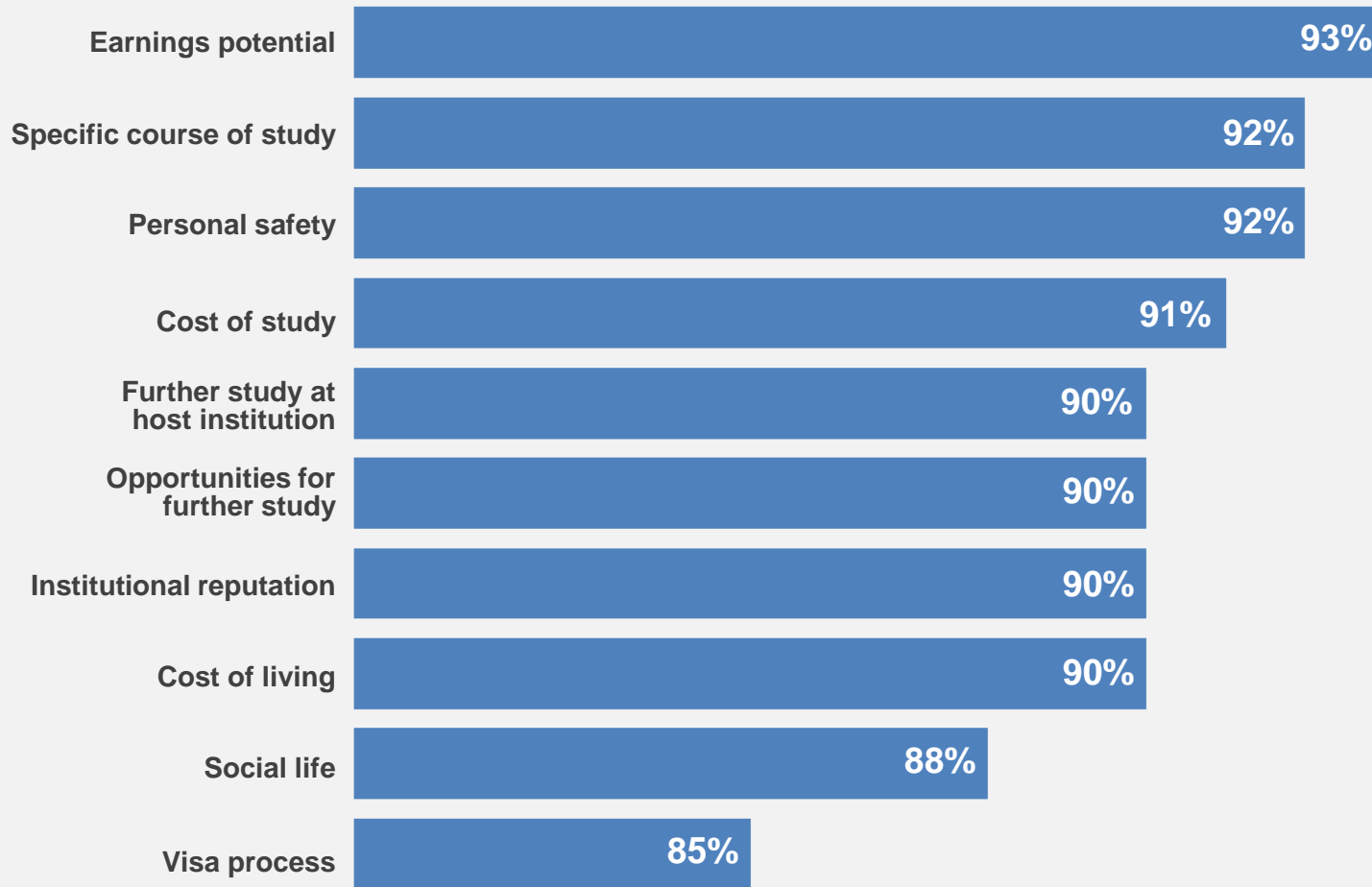
Emerging markets

The emerging markets of China and India represent greenfield opportunities in newly establishing knowledge-based industries, including education

International challenges

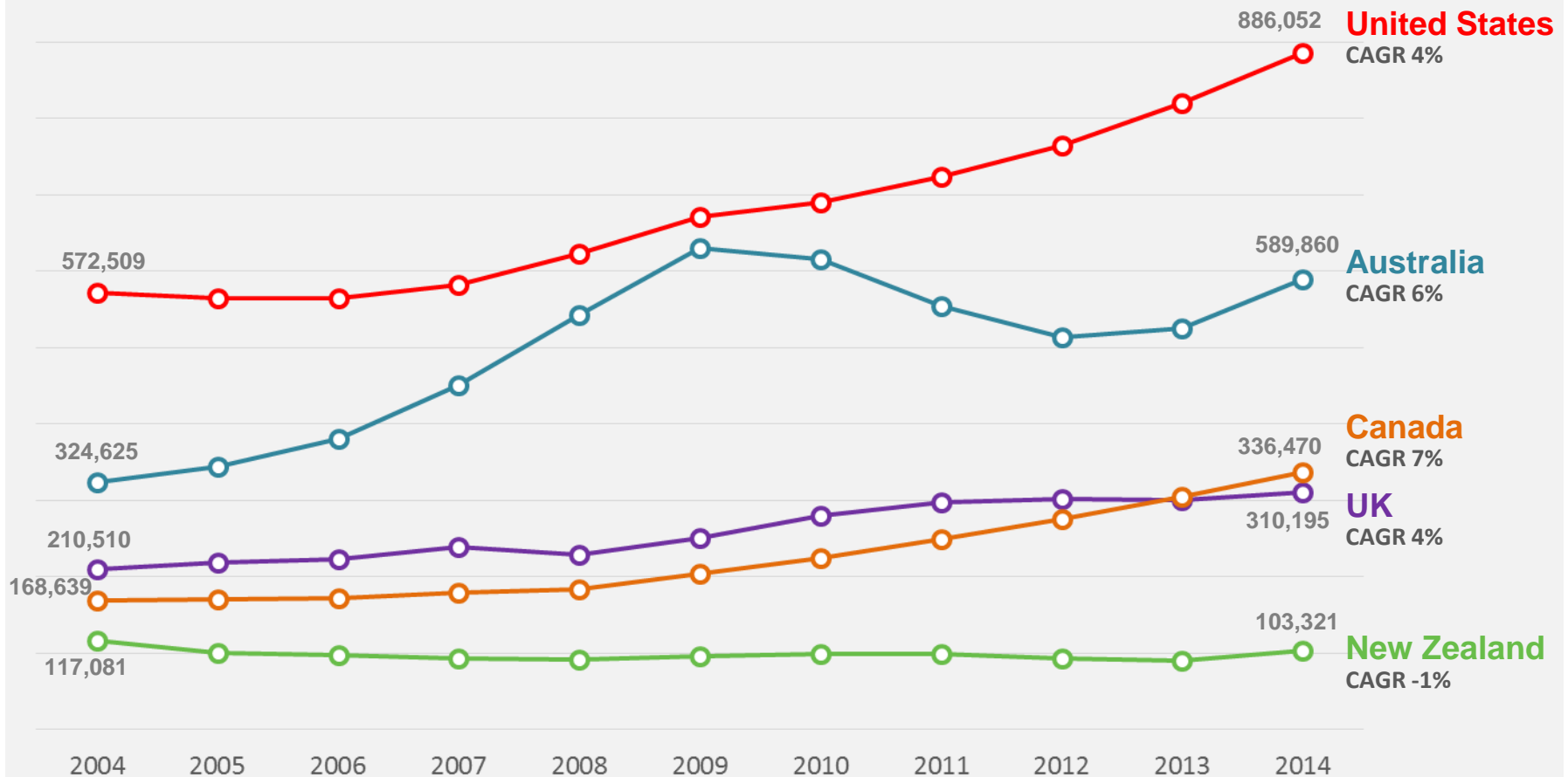
However, fragmented government policy, legal structures and geographic spread will prove challenging, despite the lure of significant financial incentives

Key drivers for international students



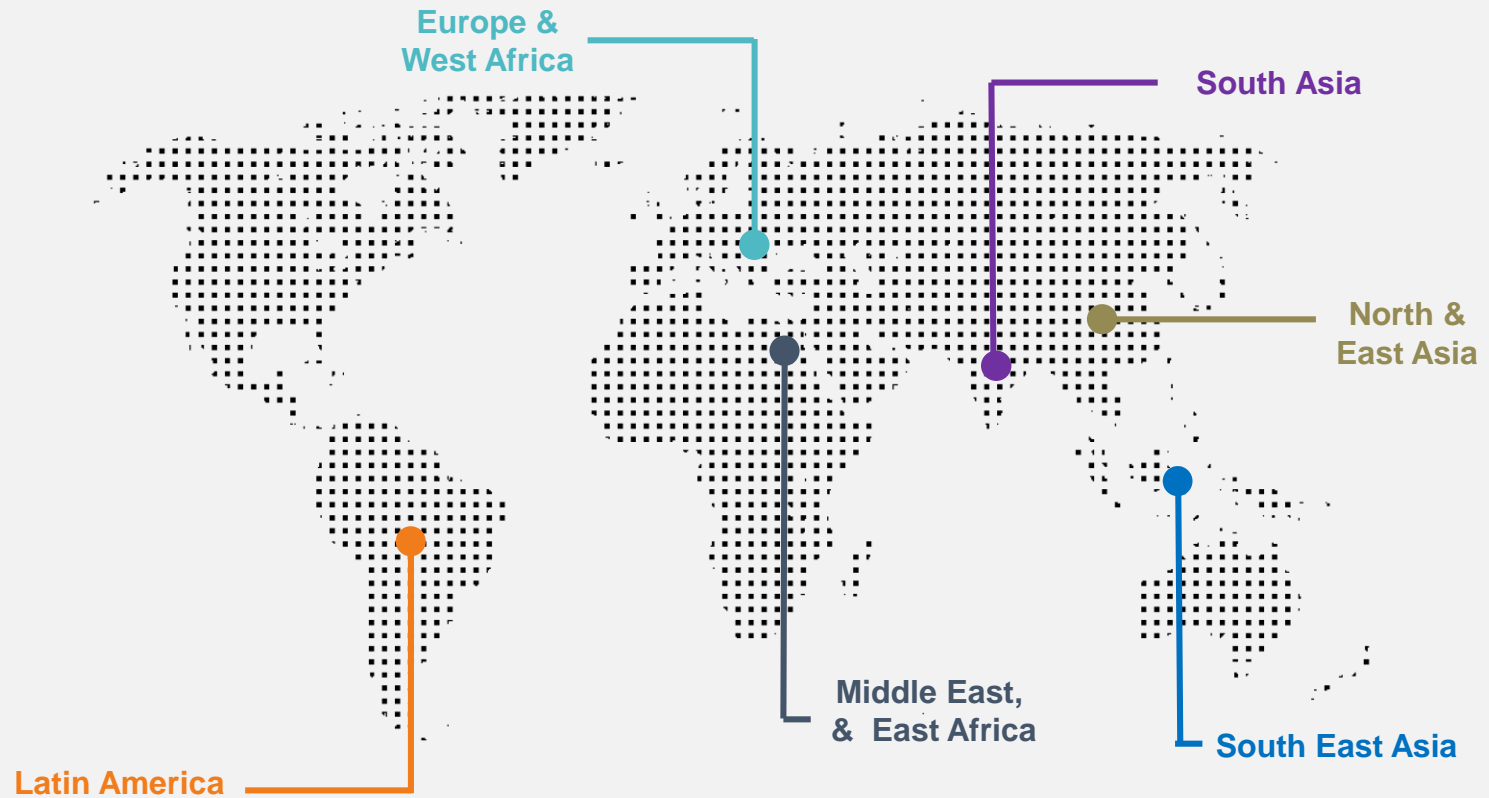
Source: iGraduate (2014)

Total international enrolments have grown since 2004 for the main English speaking destination countries



Source: OECD (2014)

We continue to see strong growth from our key source markets



Source: World Bank

Navitas source country recruitment footprint

20
Offices

55
Countries

120
Staff



Navitas vision, core purpose and strategic pillars aligned

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Sustainable GROWTH

Strong and
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Global
Student
Recruitment
& Retention

Continually
innovate
global
pathways
for
education &
employment

Long Term
Growth
Options

Continued focus on partnerships to create pathways for students

What

Pathways. Pathways to and through Learning and Pathways to Employment

How

Partnerships. Universities, Governments, Industries

Pathways to and through Learning

Asia Pacific. University Partnerships throughout Australia, New Zealand, Singapore, Sri Lanka. English and Foundation partnerships with Government

North America. University Partnerships in Canada and the United States.

Europe. University Partnerships in the United Kingdom.

Pathways to Employment

Creative Industry. Through SAE we provide a pathway to employment in the creative industries.

Health & Social Services. Through PEP we provide a pathway to employment in the health and social services sectors.

English and Foundation Skills. Our foundation programs assist students in preparing for migration and employment

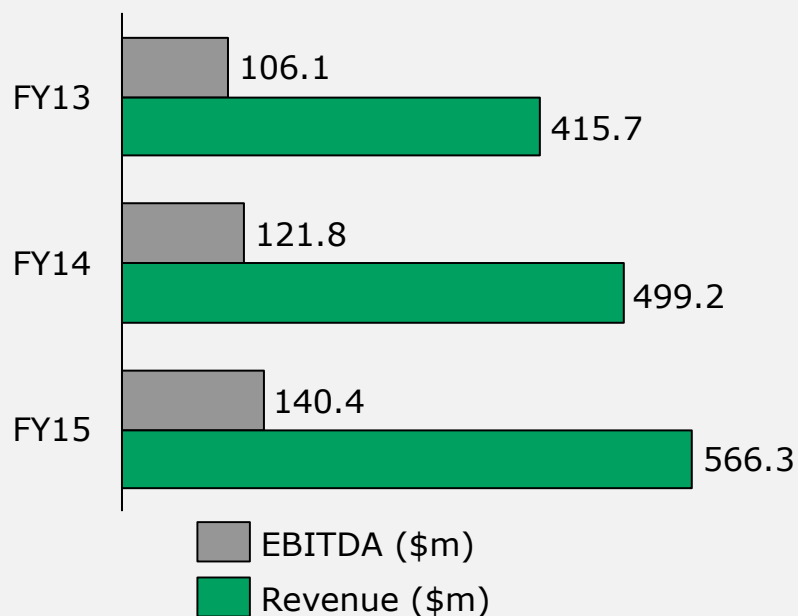


University Programs - a commitment to achieving student and partner success

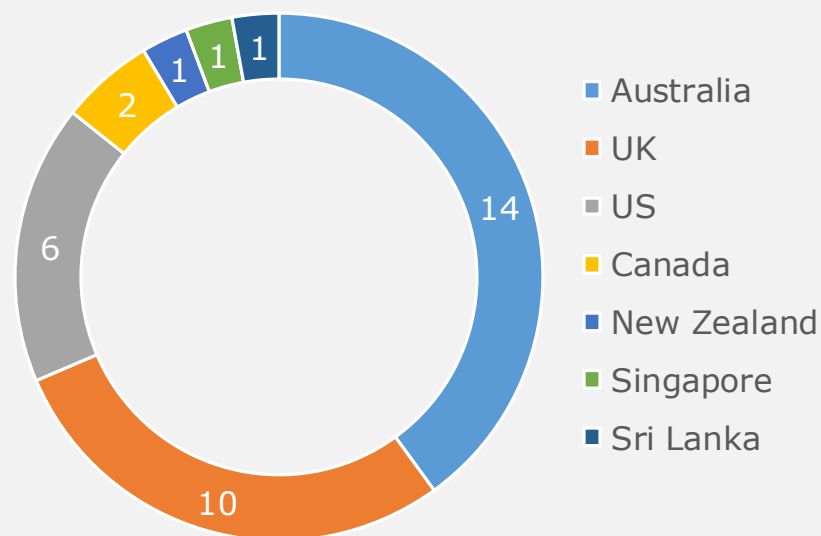
John Wood
Chief Executive Officer
University Programs

University Programs overview

Financial performance

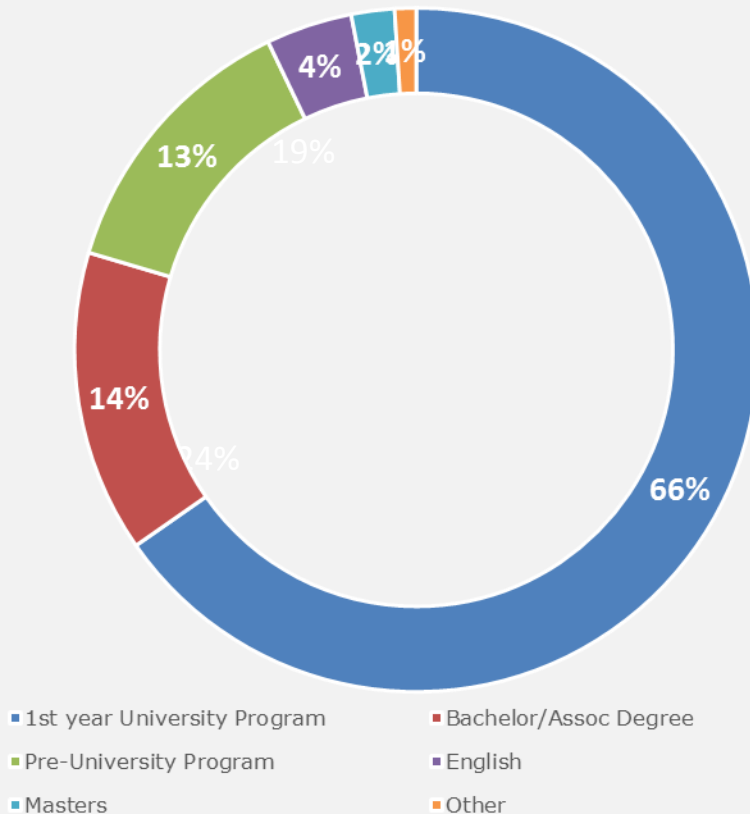


35 colleges in 7 countries

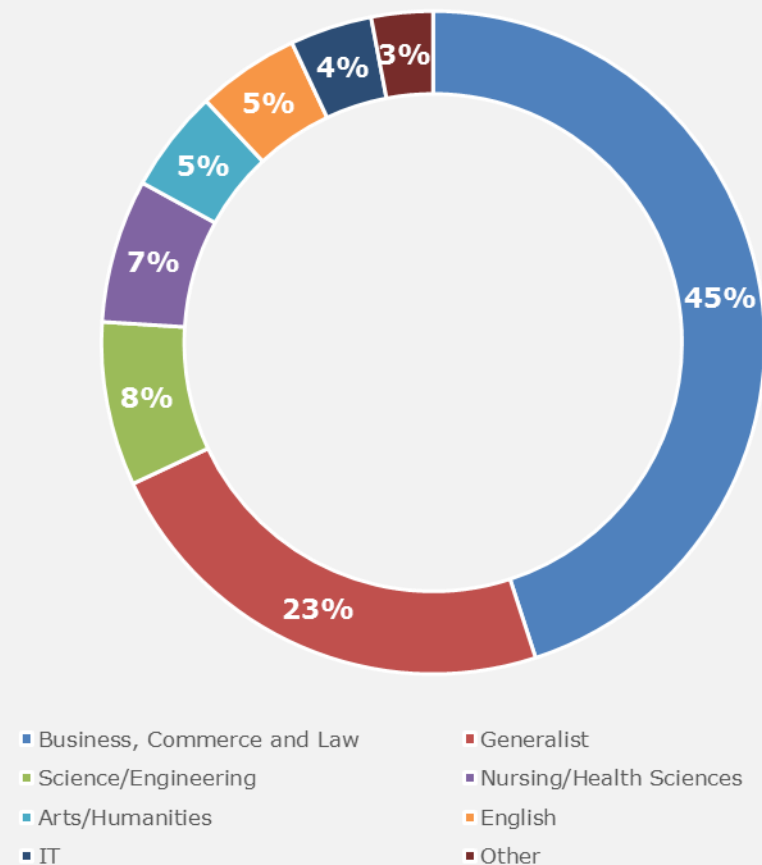


A diverse range of programs and courses

Enrolment by program

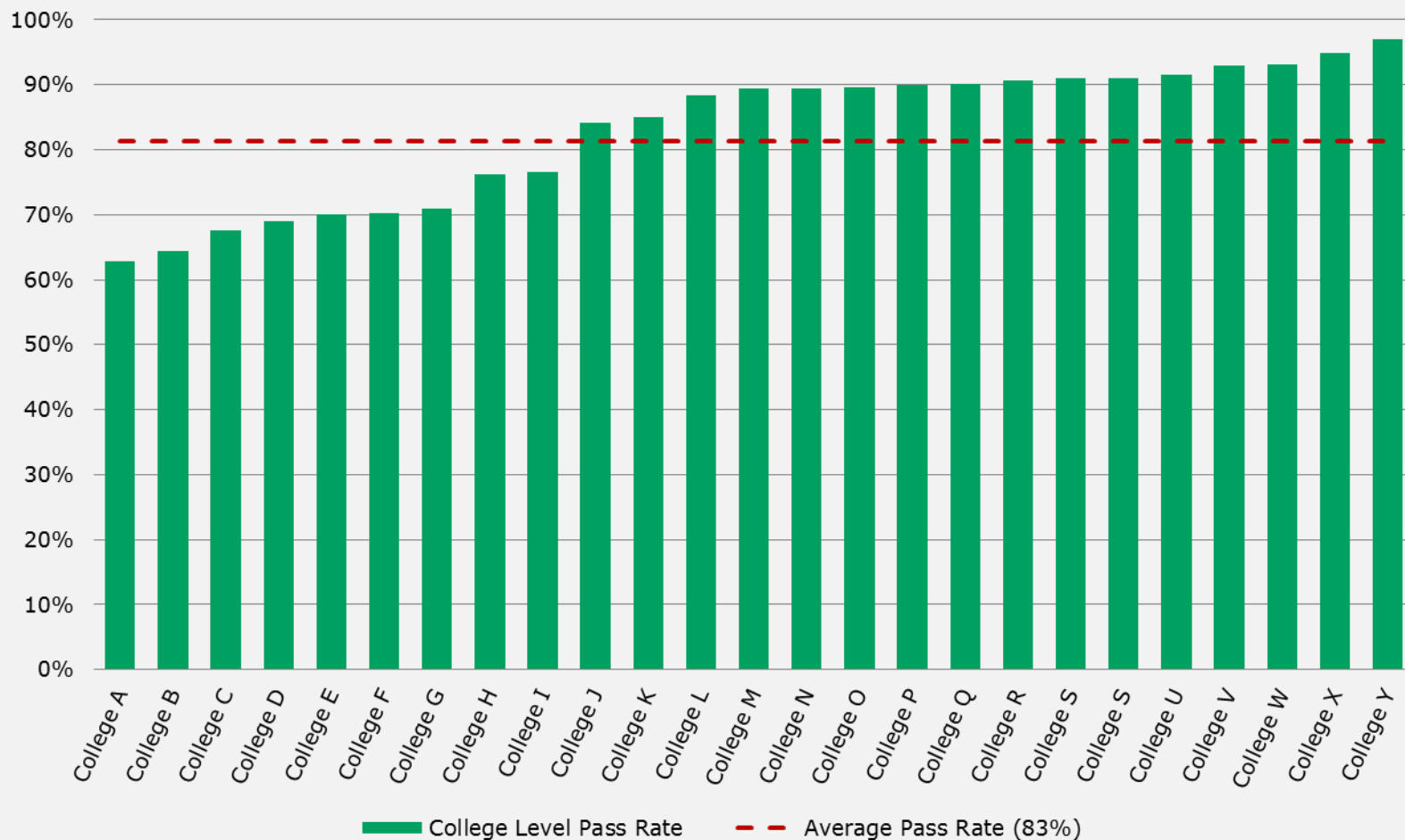


Enrolments by discipline

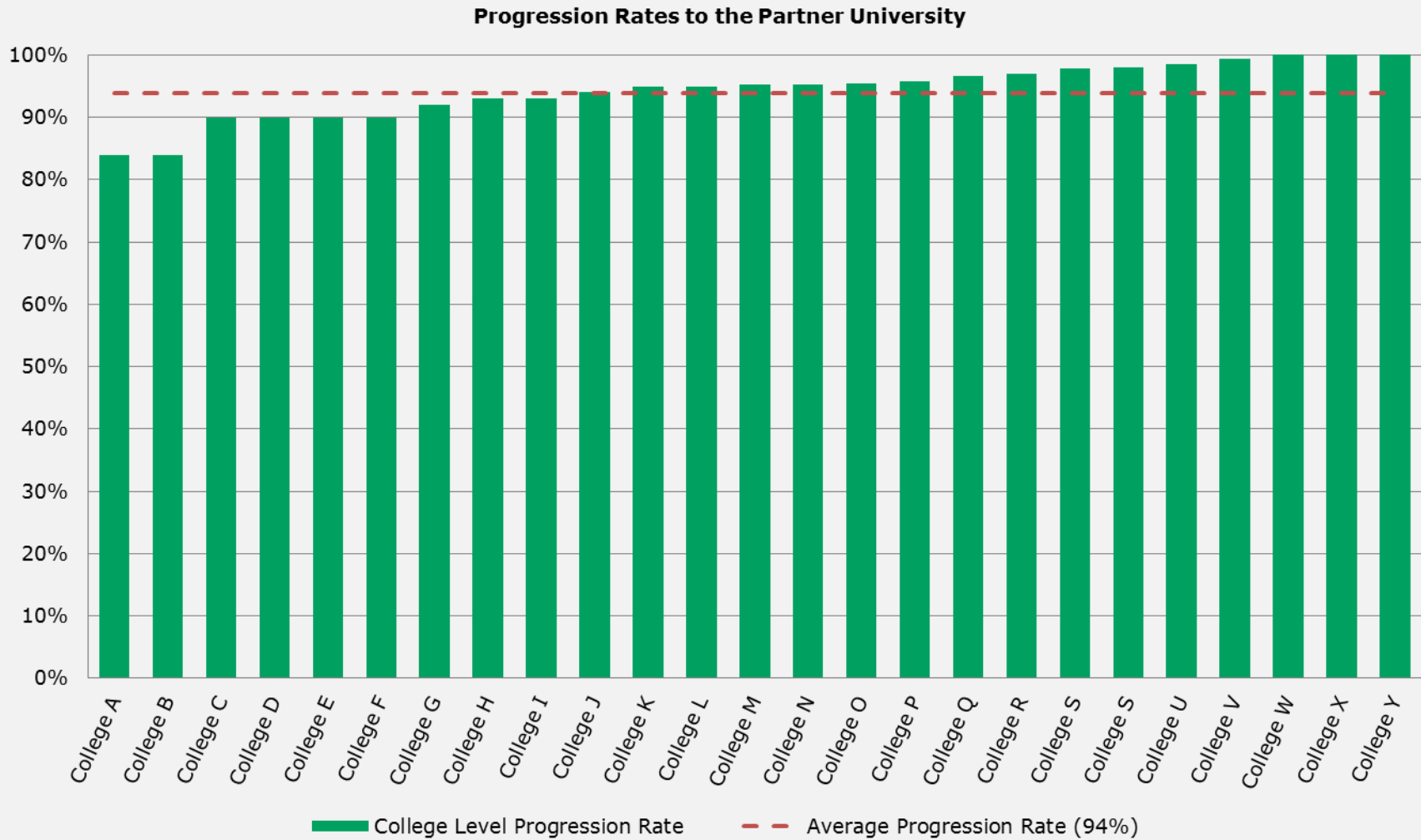


A focus on academic outcomes

Pass Rates: First Year University Programs (Diploma)

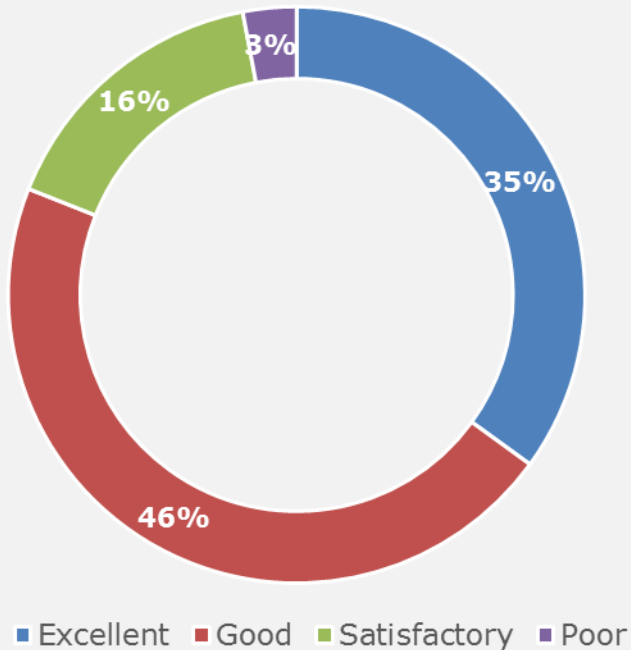


Progression to partner universities a key metric

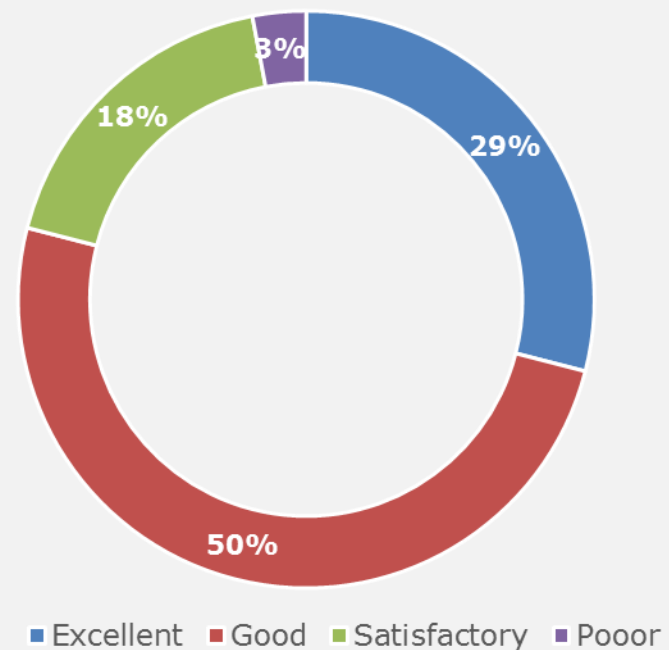


Student feedback sourced internally and externally

Quality of teaching

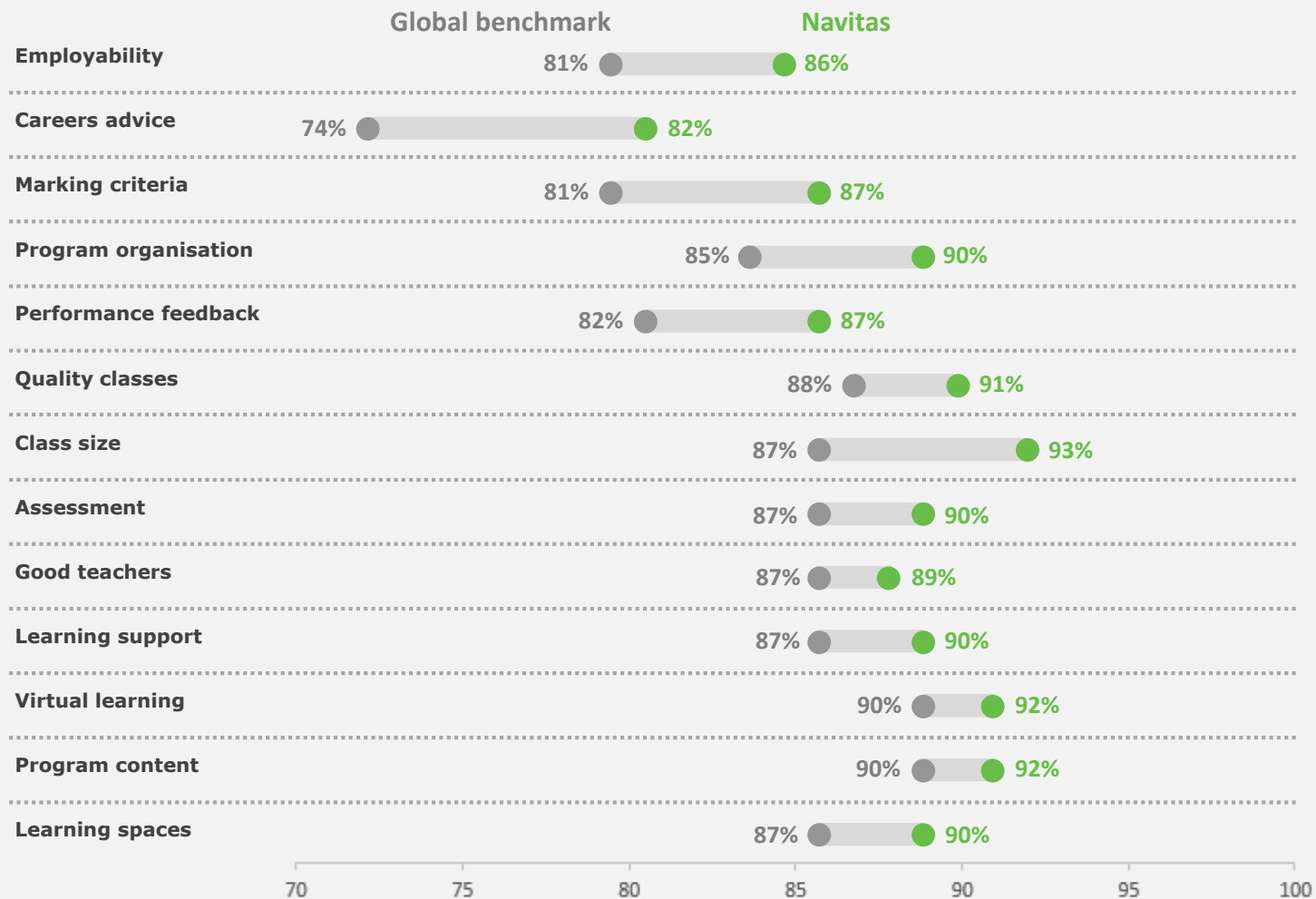


Learning environment



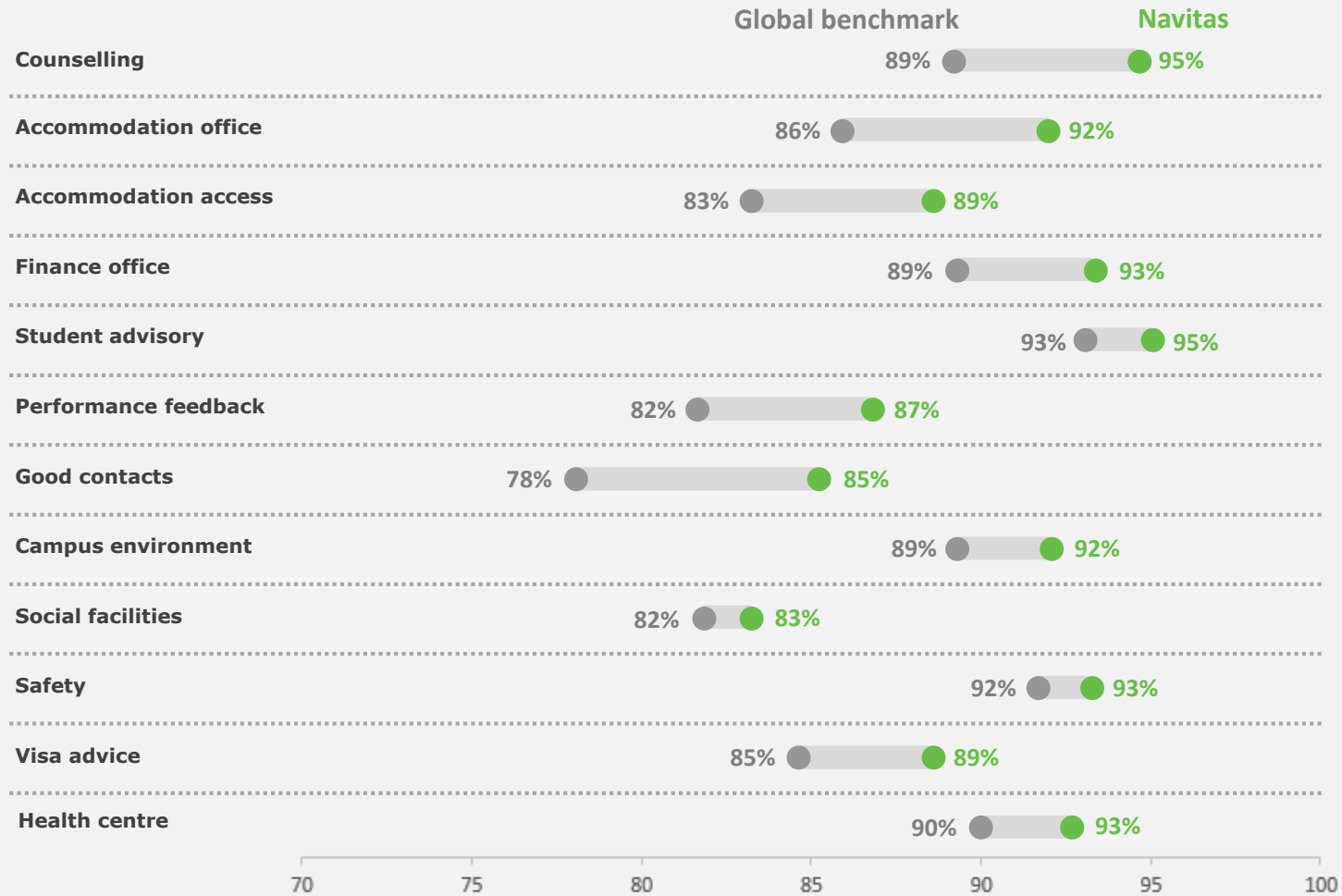
Sample size: 4,275

Independent surveys show Navitas outperforms global learning and teaching satisfaction benchmarks



Source: *i-graduate student barometer*, ISB Winter 2015. Global benchmark 172,150 students from 238 institutions in 20 countries, Navitas 3,969 students across Australia

Satisfaction with student support and integration services also critical



Source: *i-graduate student barometer*, ISB Winter 2015. Global benchmark 172,150 students from 238 institutions in 20 countries, Navitas 3,969 students across Australia

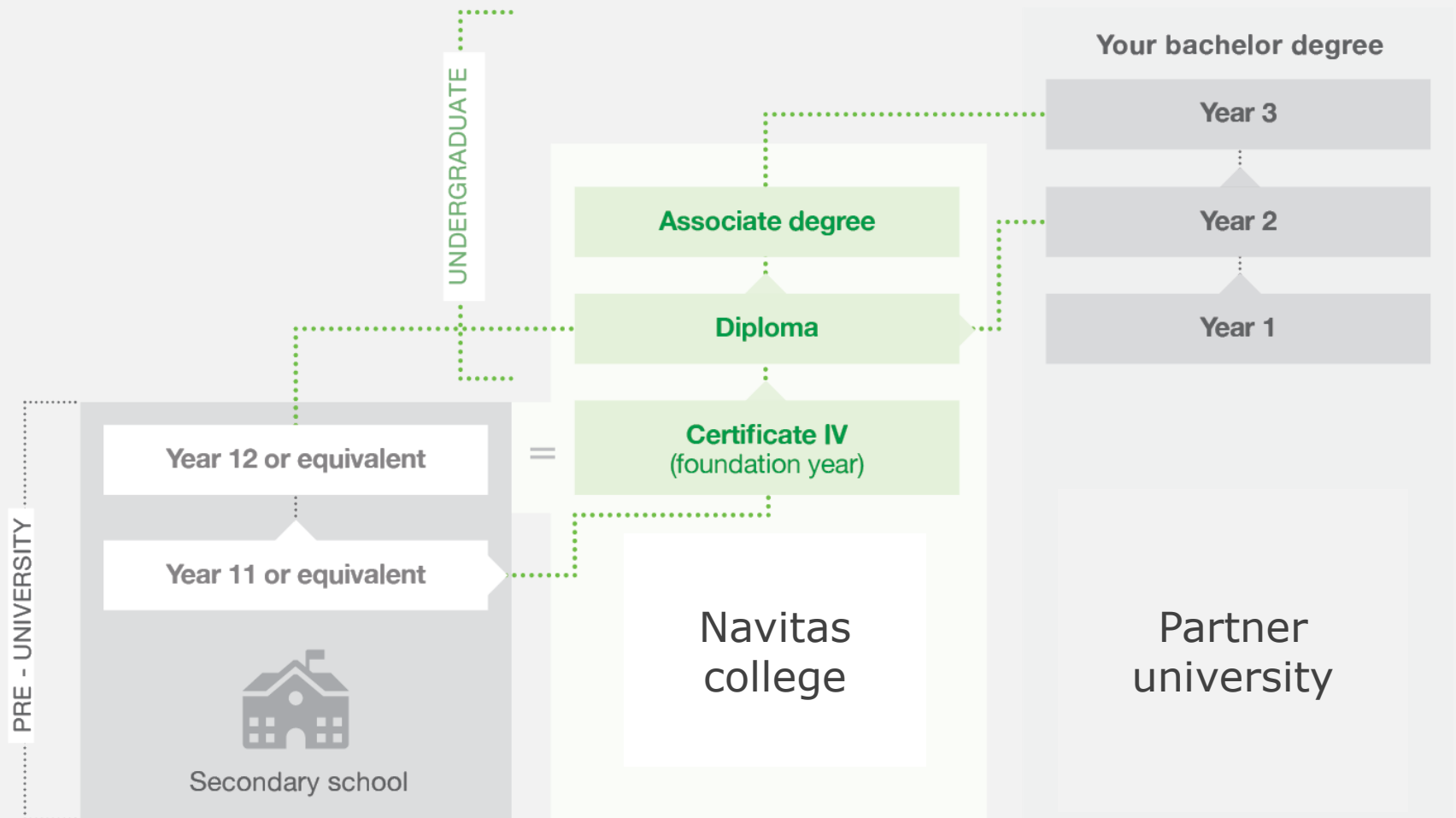
Creating value for University partners

Leading global agent network	Global marketing network	Commitment to quality	Established reputation
<p>4,000 agent relationships</p> <p>Includes contracted agents and referral agents</p>	<p>~350 Marketing staff</p> <p>~120 in-country marketing staff</p> <p>Presence covering 55 major source countries</p>	<p>Proven record of delivering consistent high quality academic outcomes and outstanding student experience</p>	<p>Over 20 years of student success while delivering value to partners</p> <p>Met all QA & accreditation requirements in all markets</p>

Supporting partner university goals

Over 150,000 students enrolled since 1994
Over \$1b in direct royalties paid

Pathway Program Model



*Some bachelor degree programs are more than three years duration.

Foundation programs assist entry to university

- Designed for students needing to improve academic skills before commencing their degree program
- Areas covered:
 - Foundation academic content in areas such as Math and English
 - Pastoral care including study skills development
- Academic content developed and maintained by Navitas
- 80% pass rates across the division



Diploma/Associate Degree programs provide a smooth transition

- Adapts university partner curriculum
- Navitas located on the university campus
- Low student to teacher ratio
- Strong orientation, cultural & peer support systems
- Additional contact hours per subject per week
- Embedded learning skills in each course to succeed in each countries teaching and learning environment
- One-on-one advising and ongoing support to manage academic performance and course selection
- Early identification of students at risk & supplementary instruction
- Student access to university facilities



Committed to creating options for partners

Royalty

University partner receives a royalty in exchange for Navitas access to programs, profile and premises

Contracts typically signed for 10 years

Joint Venture

Equal investment and profit sharing

Shared governance with Navitas having day-to-day operational management

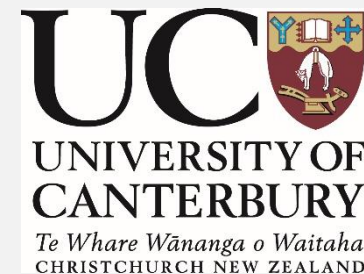
We are committed to flexibility - future models may be developed as required



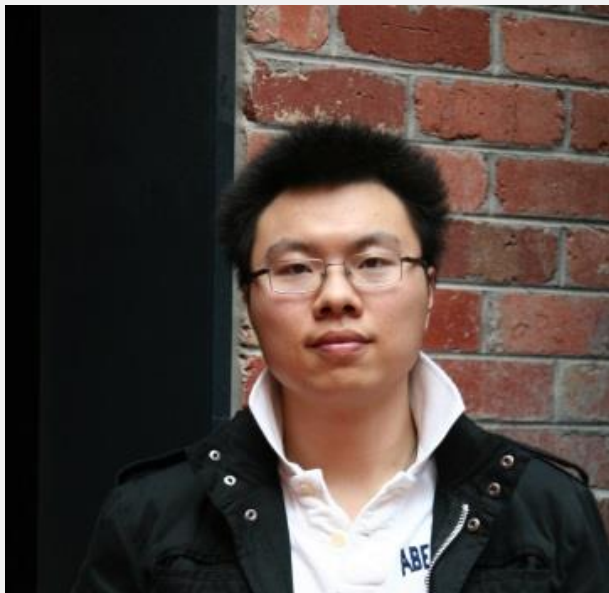
University Programs Asia Pacific – exploring growth opportunities in an established market

Iain Rothwell
Chief Operating Officer
University Programs

Partners



Creating opportunities for international...



Dr Shawn Gao, China

"I was looking for a course in IT Security, and Deakin University was the first university in Australia to offer exactly what I was after."

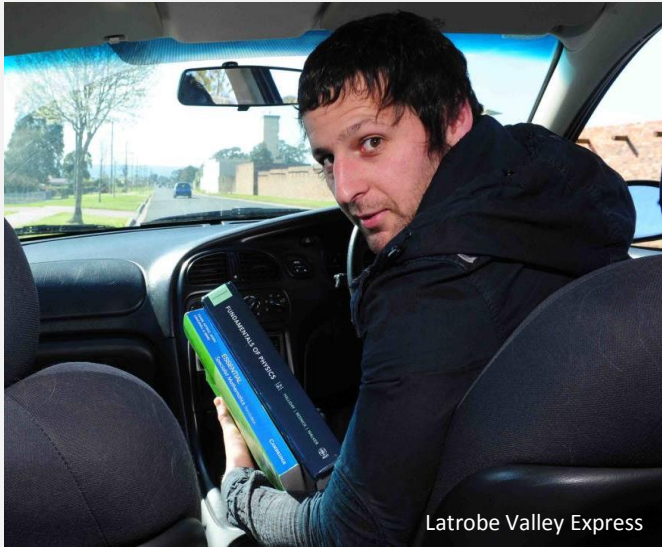
"Initially, I didn't meet the direct entry requirements, but thanks to Deakin College (formerly MIBT), I was able to get into second year at Deakin University. I then went on to do my Bachelor's Degree, Honours degree, and then my PhD. "

From student to teacher

- *Initially unable to meet degree entry goes on to gain PhD*

"I'm now a lecturer at Deakin University, so my study has definitely linked me directly with my career!"

... and domestic students



Jason Giacobbe

Is a mature age student (27), a qualified tradesman looking for career change. Jason did not finish VCE and needed Cert IV Math to support his study.

Incredibly he travelled over 6 hours a day between Traralgon and Geelong – involved waking up at 4.30am to attend 8.00am classes!

"There were not many options with what I wanted to do here, so it was either Melbourne or Geelong to study, but MIBT (Geelong) ended up having the fast track option".

"I have been able to learn so much at MIBT, it's the same units at Deakin. They have smaller classes but the teachers spend more time with you if you need it."

"Being out of study for so long it has been really good, it has been a great experience."

The traveller

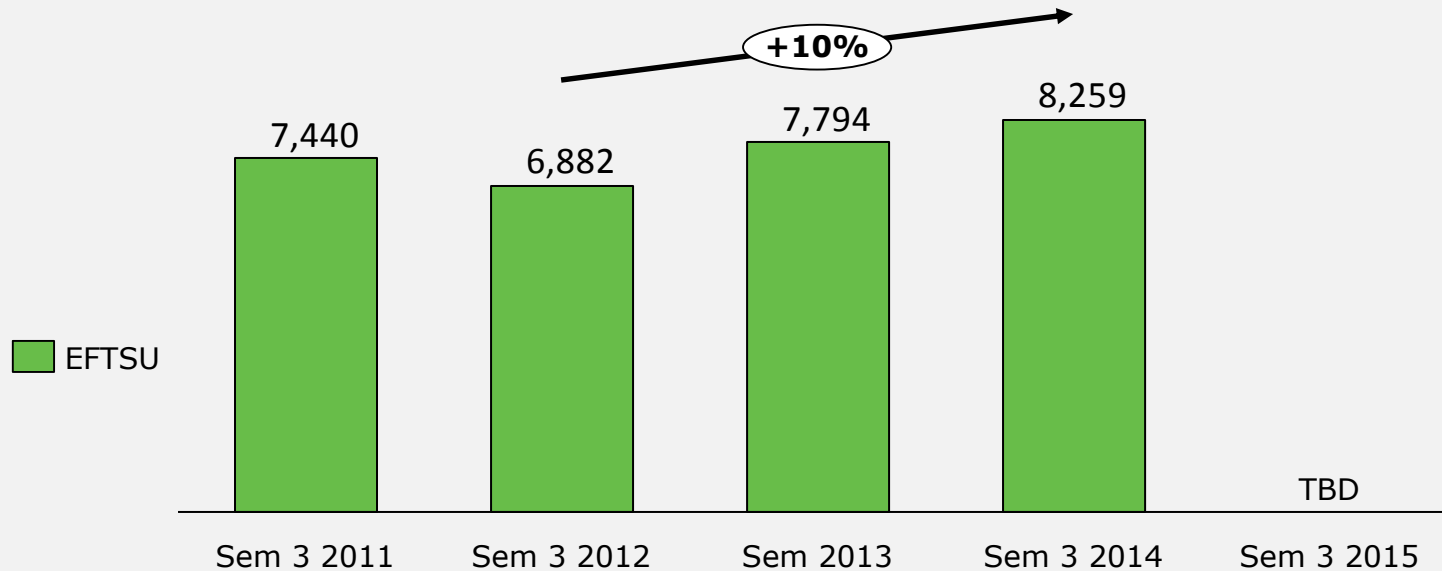
- **10 HDs from 10 subjects**
- **Awarded Academic Merit Scholarship (2012)**

Consistent enrolment growth

Long term enrolment growth:

- 2010/11 'perfect storm' in Australia caused by a tightening of regulatory frameworks and student safety issues – enrolments recovered from 2012 onwards
- Growth in domestic enrolments
- Key markets – China, Vietnam, India, Australia

Semester 3 data will not be finalised until late Nov



EFTSU - equivalent full time student units

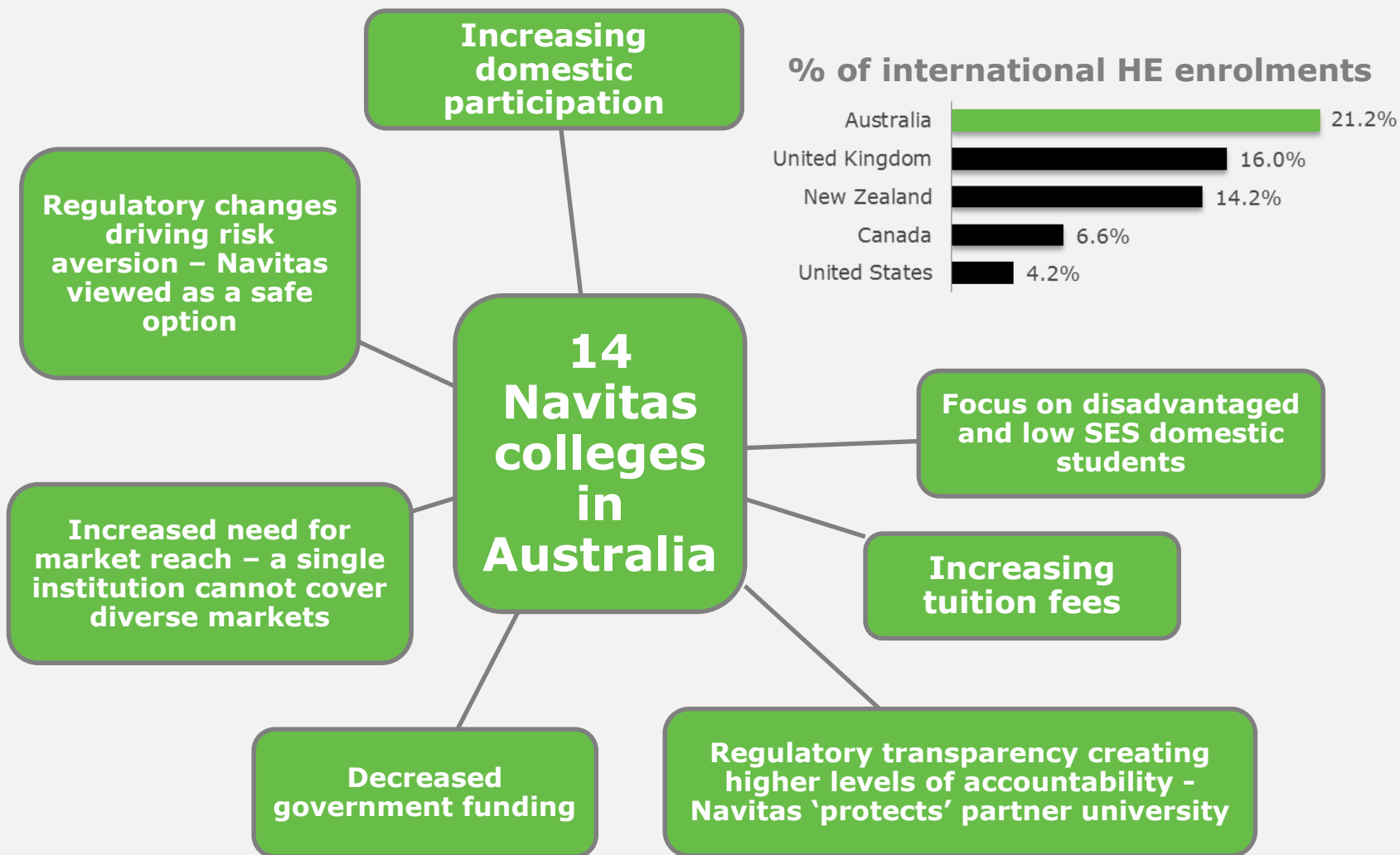
Pathways benefit domestic and international students

Growth of Domestic Students in Navitas Colleges

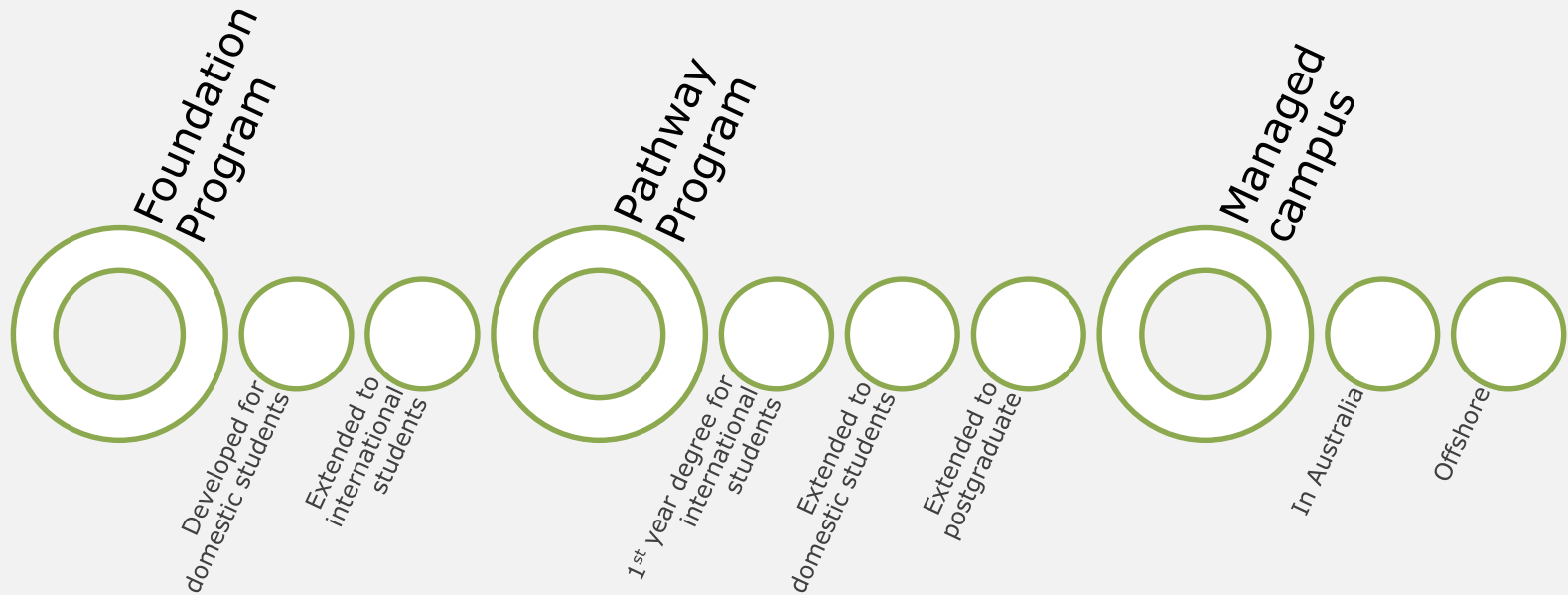


- Balances risks associated with international markets – visa/policy/world events
- Demonstrates effectiveness of pathway model
- A solution for high attrition and greater utility of public funding
- Supports government target for a higher participation rate
- Serves disadvantaged students
- Supported by deregulation
- Economic drivers of Higher Education may drive this outcome
- Improves experience for international students – they want to mix it with the locals

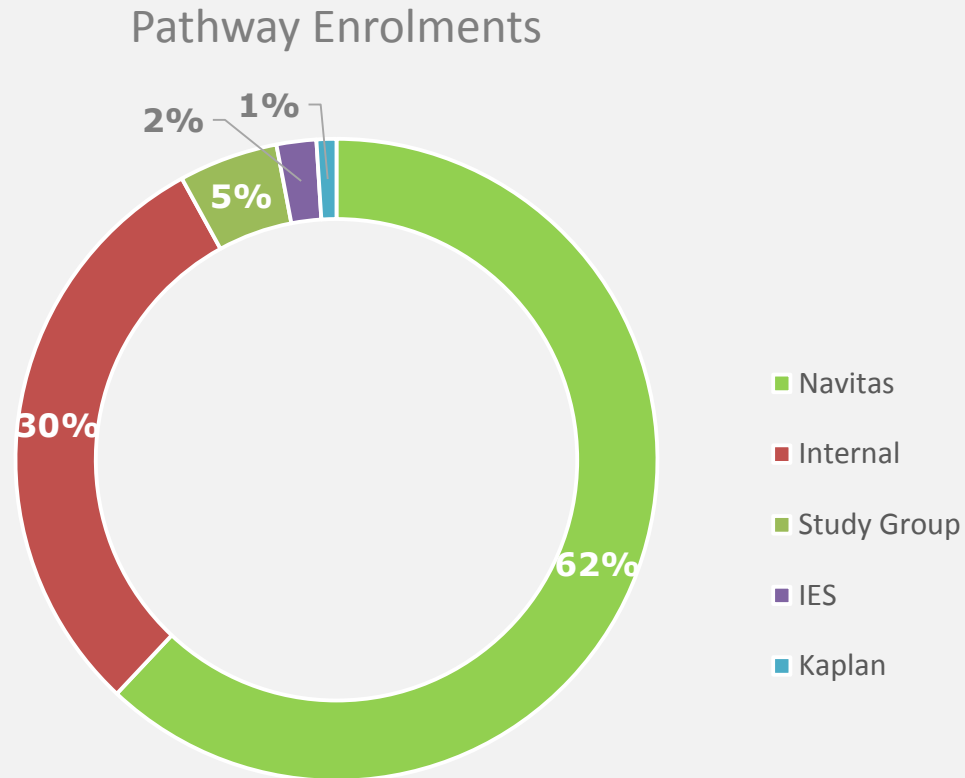
Australasia market drivers



An evolving and complex market - all permutations of an “outsourced” model found



Navitas has defined the Australian market



1. Colleges missing from these charts: Bond College (Internal), Bradford College (Kaplan), Flinders ISC (Study Group), RMIT International College (Internal), UWS College (Internal)

Excludes managed campuses

Source: Parthenon, 2013

Both Australia & NZ have plans to grow international education sector

Australia

International education a highly supported growth industry - employs 130,000 people nationally and worth \$18.1b to the Australian economy

Australia developing its first National Strategy for International Education:

- Drafted by government, education sector, business and the community
- Includes Austrade-led long term market development strategy with bi-partisan support which aims to sustainably double the number of international students in Australia by 2025
 - Reflects existing demand
 - Some growth to come from study visitors – non traditional international students

New Zealand

- International education sector worth \$2.85b, employs 30,000 – aims to double value by 2025
- New Zealand attributes recent growth to its “Think New” campaign which commenced in 2013 – this included new work rights for students
- International education included as 1 of 7 priority export areas to grow

Sources: *Draft National Strategy for International Education*, Australian Government; *Education exports hit \$18.1b high*, the Australian Financial Review

Regulatory overview

Streamlined Visa Processing

- Introduced in March 2012
- Allows universities, and partners, to manage part of the student visa process
- Currently available to universities, their designated partners and 74 additional education providers

Simplified Streamlined Visa Framework

- Will replace SVP in July 2016
- A simplified immigration risk framework based on the profile of the education provider and students home country
- Reduced student visa subclasses from 8 to 2
- All CRICOS registered providers to be rated based on immigration risk



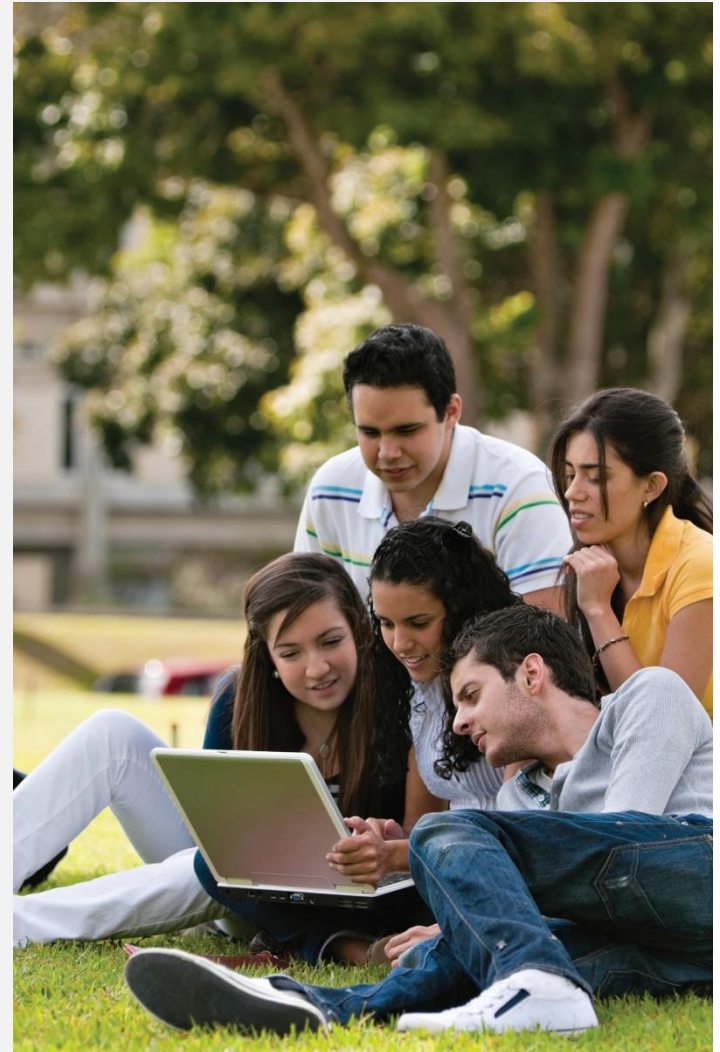
Regulatory overview

Post Study Work Rights

- Introduced in March 2013
- Allow higher education graduates to work in Australia for up to 4 years after study, depending on course level

Education Services for Overseas Students Act

- Introduced in 2000
- Protects international student rights in Australia
- Being amended to remove the need for most private education providers to hold pre paid fees in designated accounts
- Amendments planned to take effect from July 2016
- At 30 June 2015 Navitas held \$46.4m of pre-paid fees in designated accounts



New colleges utilising the Joint Venture model

University of Canberra

- Navitas acquired 51% of the University of Canberra College in May 2015
- UCC founded in 1998 and now provides pathway, diploma and English courses to international and domestic students



Western Sydney University

- Opened in October 2015
- Parramatta CBD based - Western Sydney region currently underserved for international students

Other partners

- ECU renewed existing contract for an additional 6 months to negotiate JV model
- Other existing partners reviewing the JV option
- In discussions with 5 existing partners in the region

Australian and New Zealand growth opportunities





Q&A

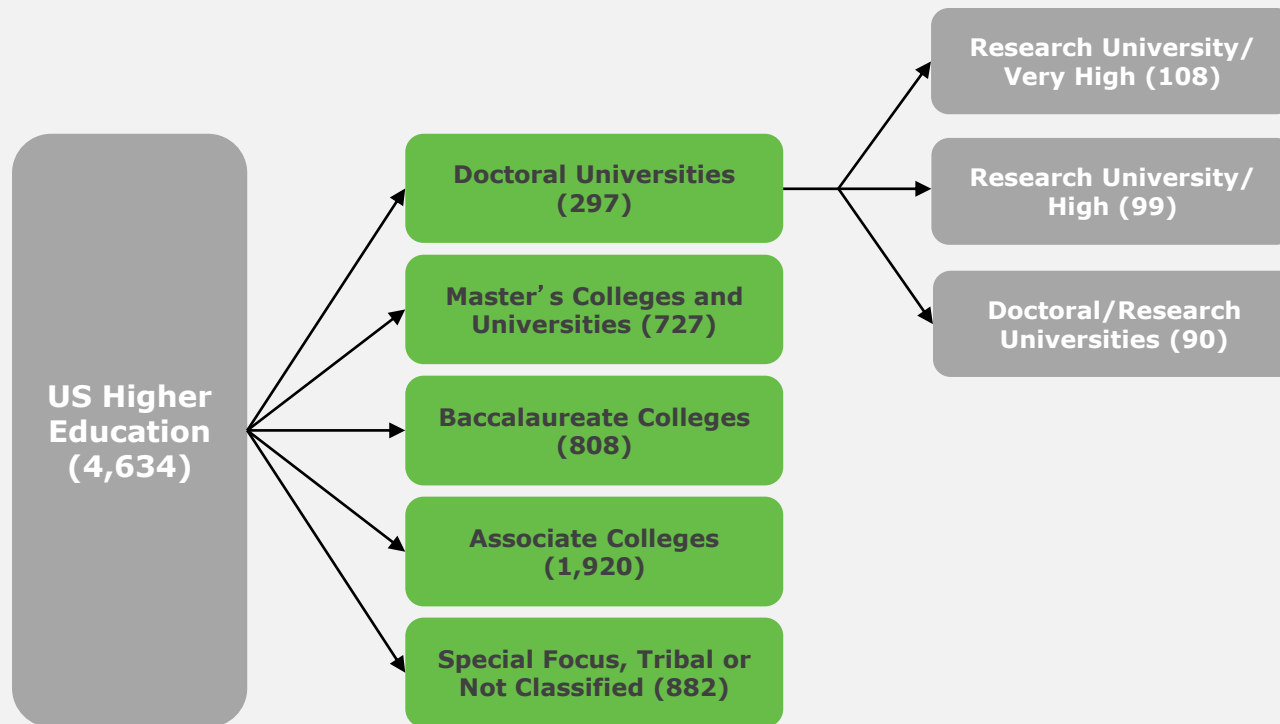


University Programs North America – delivering strong outcomes for partners and students while expanding our network

David Stremba
Executive General Manager Business
Development University Programs
North America and Europe

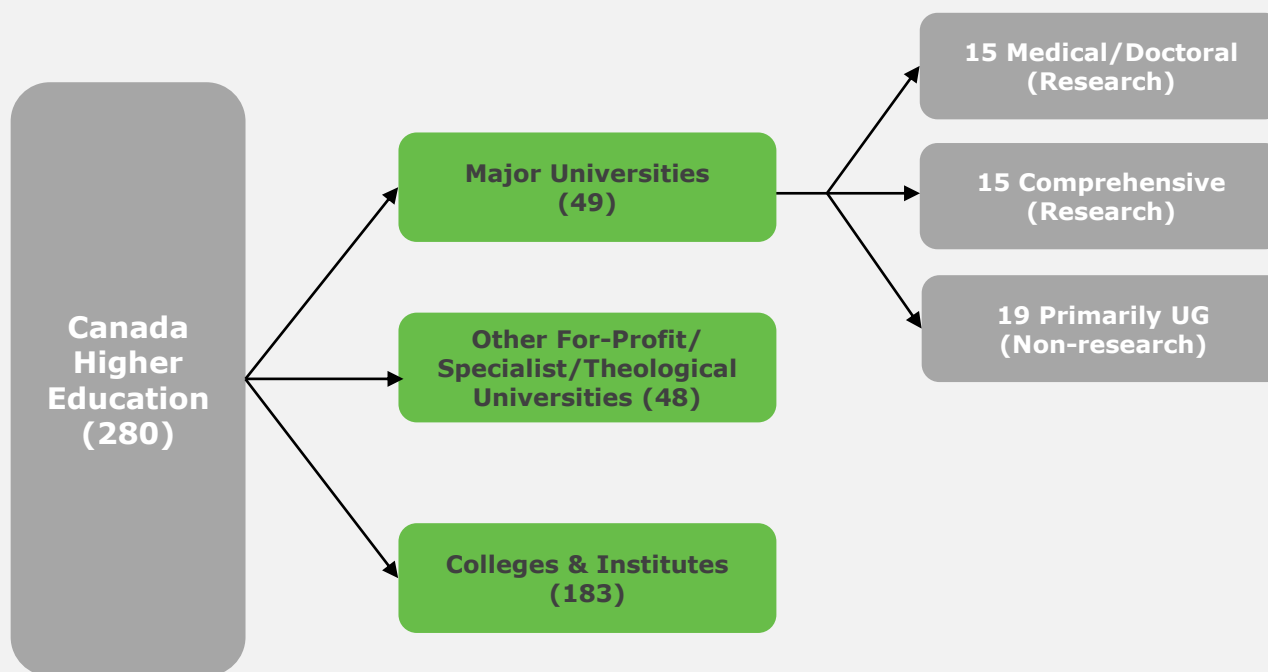
Focus: US HE sector landscape

- 5,578 HEIs in US / 4,634 degree-granting institutions in US
- Of those, 297 considered “research intensive” (according to Carnegie Classifications)
- 63% of international students enrolled in ‘Research Intensives’ in US
- 18% of international students enrolled in Masters (large) in US



Focus: Canada HE sector landscape

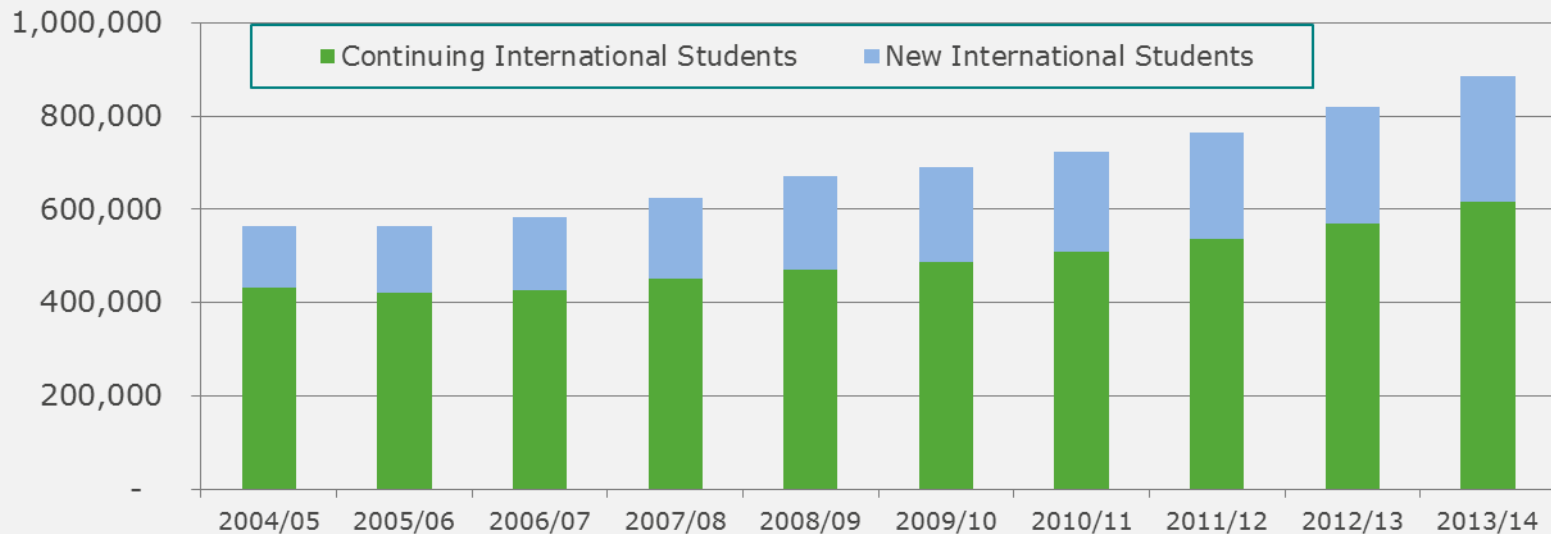
- 280 Higher Education Institutions in Canada – 49 major universities, 48 other for-profit/specialist/theological universities, and 183 colleges and institutes
- 30 of the major universities are research intensive
- 2014 international students enrolled: 89,000 Undergrad and 44,000 Grad



International enrollment gaining pace in US – market lagging UK, Australia

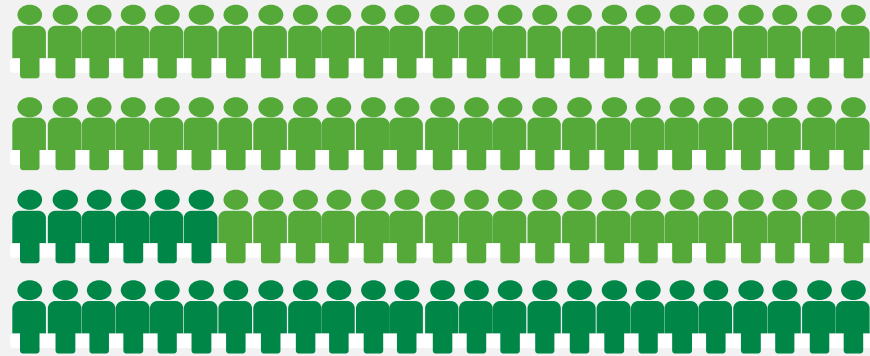
- Shrinking domestic high school graduate population
- Diminishing public funding over past 25 years
- Rising tuition rates
- Fierce competition in US for full-fee out-of-state students
- US HEIs beginning to use int'l recruitment agents
- Currently 35 pathway programs in NA – further growth expected

886,052 international students in 2013/14
56.8% growth in international students since 2004/05
42.2% growth in new international enrollments since 2004/05



But distribution is uneven

5% of institutions host 69% of international students in the US



Future growth in US very promising

- Student and Exchange Visitor Program data indicating 9.1% growth in international enrolment between July 2014 and July 2015
- Key drivers
 - India 32% Y/Y growth – primarily in STEM graduate programs
 - China 10% Y/Y growth – shift to undergraduate programs, not seeing any weakening in overall demand from China
 - Number of Chinese enrolled in US UG programs in 13/14 is 11 times more than in 06/07
 - Demand expected to continue for US HE
 - US is home to 8 of top 10 and 137 of top 400 institutions (ARWU)
 - Sheer range of options: geography, size of institutions, type/orientation of institutions, types of degrees, etc.
 - Vietnam, Indonesia and Nigeria represent prospects for next wave of growth at US universities

US and Canada plan to grow international education

US

International education worth \$27b to the US economy in 2013

The US International Education Strategy 2012-2016 aims to benefit from both social and economic outcomes. The specific goals are:

1. Strengthen US education
2. Advance the nations international priorities

Canada

International education was worth \$8b to the Canadian economy in 2012 – employs 86,500 people nationally

The Canadian International Education Strategy was developed in 2012 and aims to double the size of the international student base to more than 450,000 by 2022

- Growth in migration targets are linked to the strategy

Source: *2015 Education Top Markets Report*, ITA
Succeeding globally through international education and engagement, US Dept of Education
Canada's International Education Strategy, 2012, Dept of Foreign Affairs and Trade

Supportive regulatory regimes

US

High visa approval rates in the US with no major policy changes except for:

- US post-study STEM work rights – under review
- Student and Exchange Visitor Program – new policy directives in draft stage for long period of time









Canada

Current student visa regime favorable:

- Includes post-study work rights and pathways to permanent residency
- In the medium-term, Canada may tighten its student visa and immigration policy in line with historical policy changes in Australia and the UK



Navitas impact on North American partners

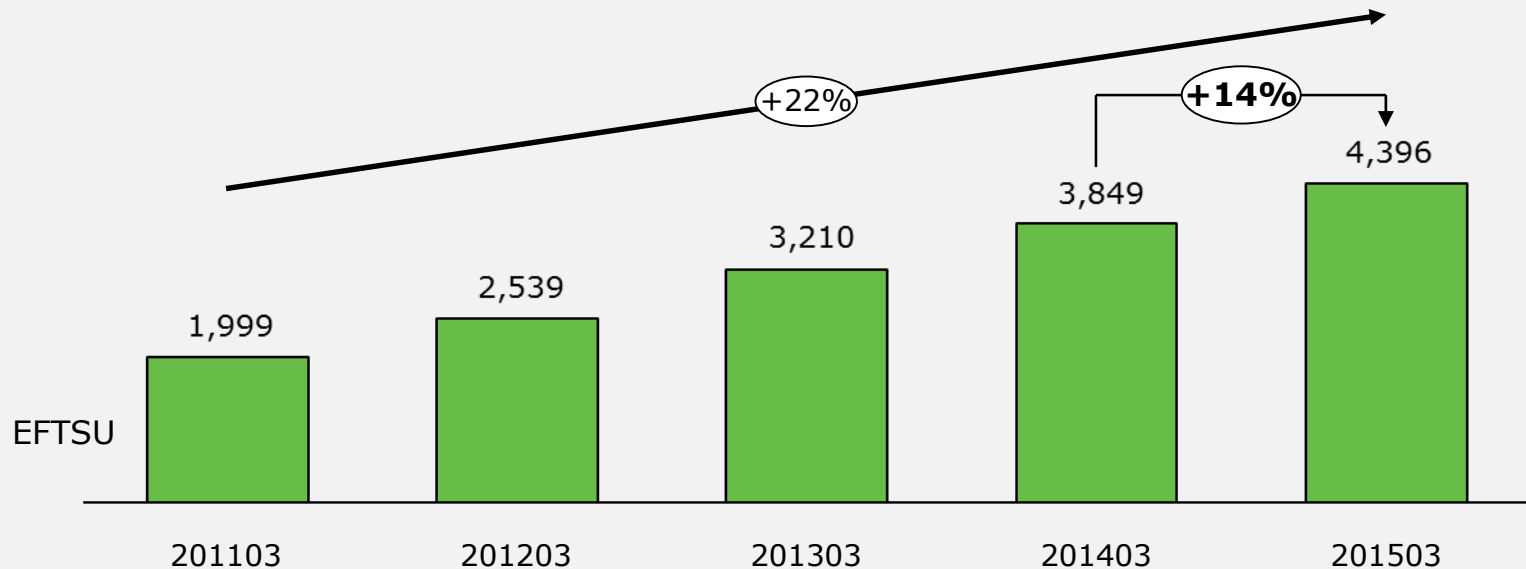
	 SIMON FRASER UNIVERSITY THINKING OF THE WORLD	 UNIVERSITY OF MANITOBA	 UMASS BOSTON	 UMASS LOWELL	 WKU®	 UMass Dartmouth	 UNIVERSITY of NEW HAMPSHIRE	 FLORIDA ATLANTIC UNIVERSITY
Date of inception of Navitas Partnership	Summer 2007	Fall 2008	Fall 2010	Fall 2010	Fall 2010	Spring 2011	Spring 2011	Jan 2015
Number of years in Navitas Partnership	8	7	5	5	5	4.5	4.5	1
% Change in Number of International Students	310%	137%	295%	198%	249%	243%	213%	N/A
Number of Countries of Origin	152	92	140	60	64	81	65	48

Strong and sustained enrolment growth

Semester 3 (Fall) is the main intake period for the US and Canada

Enrolments supported by:

- Sustained demand for Canadian pathways
- Founding and growth of the US network of 6 colleges
- Supportive regulatory environments



EFTSU - equivalent full time student units

Outstanding progression rates



UNH case study

University New Hampshire

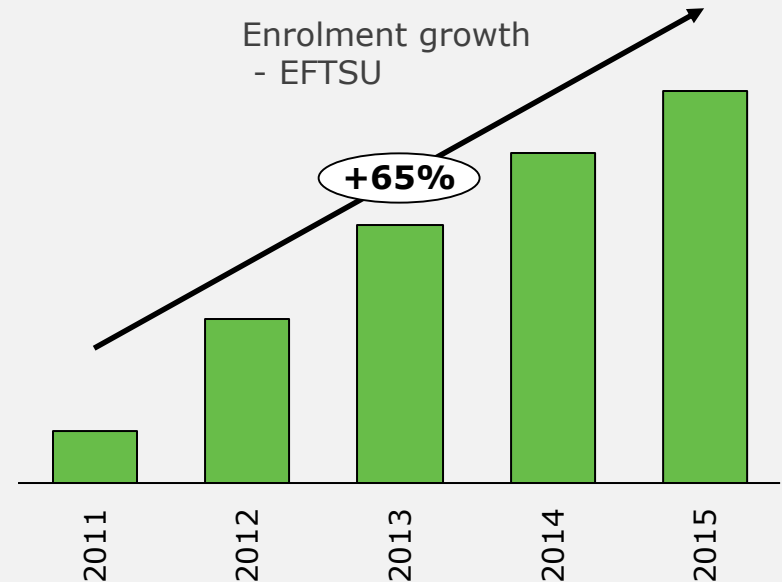
- Founded in 1866
- 15,000 students enrolled - 3 campuses in New Hampshire
- #103 nationally ranked; classified as RU/H (high research activity)
- Classic American “university town” experience
- Land, sea and space grant university

Navitas at UNH

- Signed 10 year agreement – Nov 2010
- First students welcomed – May 2011
- Programs delivered across undergraduate and post graduate

Fall 2015 intake

- 213% increase in total international students at UNH
- Students recruited from 20+ countries
- GPA average – 3.10
- High progression to partner rates – 99%
- First students graduated from UNH 2015
- Over \$64m financial benefit to UNH



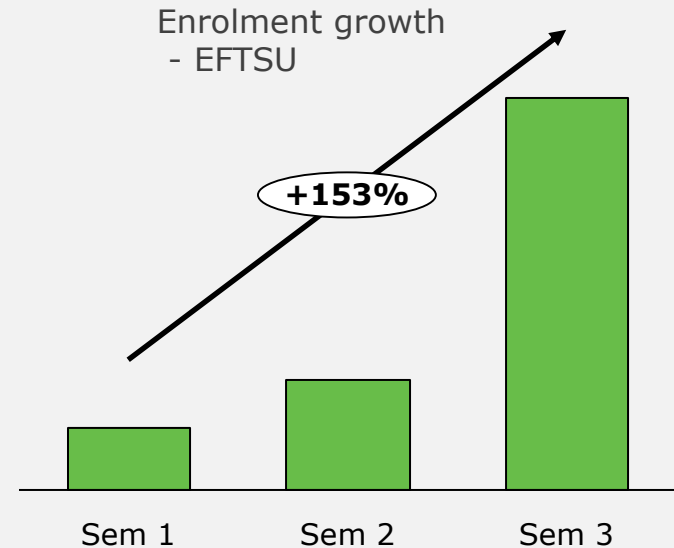
FAU case study

Florida Atlantic University

- Founded in 1964
- 30,000 students enrolled - 6 campuses across Florida
- Nationally ranked, classified as RU/H (high research activity)
- Research specialties – biomedicine, ocean engineering and biotechnology

Navitas at FAU

- Signed 10 year agreement – Aug 2014
- US led implementation team in action from Day 1
- First students welcomed – Jan 2015
- College delivers undergrad and post grad programs across:
 - Accounting
 - Arts and humanities
 - Engineering
 - Marketing
 - Business



Prudeep Kumar: India

Florida Atlantic University: Pre-Masters in Electrical Engineering



- Prudeep decided to study in the USA because of the vast opportunities available
- He chose Navitas FAU because of the strong Engineering program and he knew that he would need enhanced support adjusting to the academic and social culture
- In his first semester of the Pre-Masters program, he has earned a research opportunity working directly with a faculty member

“Navitas has been very helpful and assisted me every step of the way. I am very happy for the opportunity.”

Natasha Tsoy: Russia

Simon Fraser University: Bachelor of Business Administration

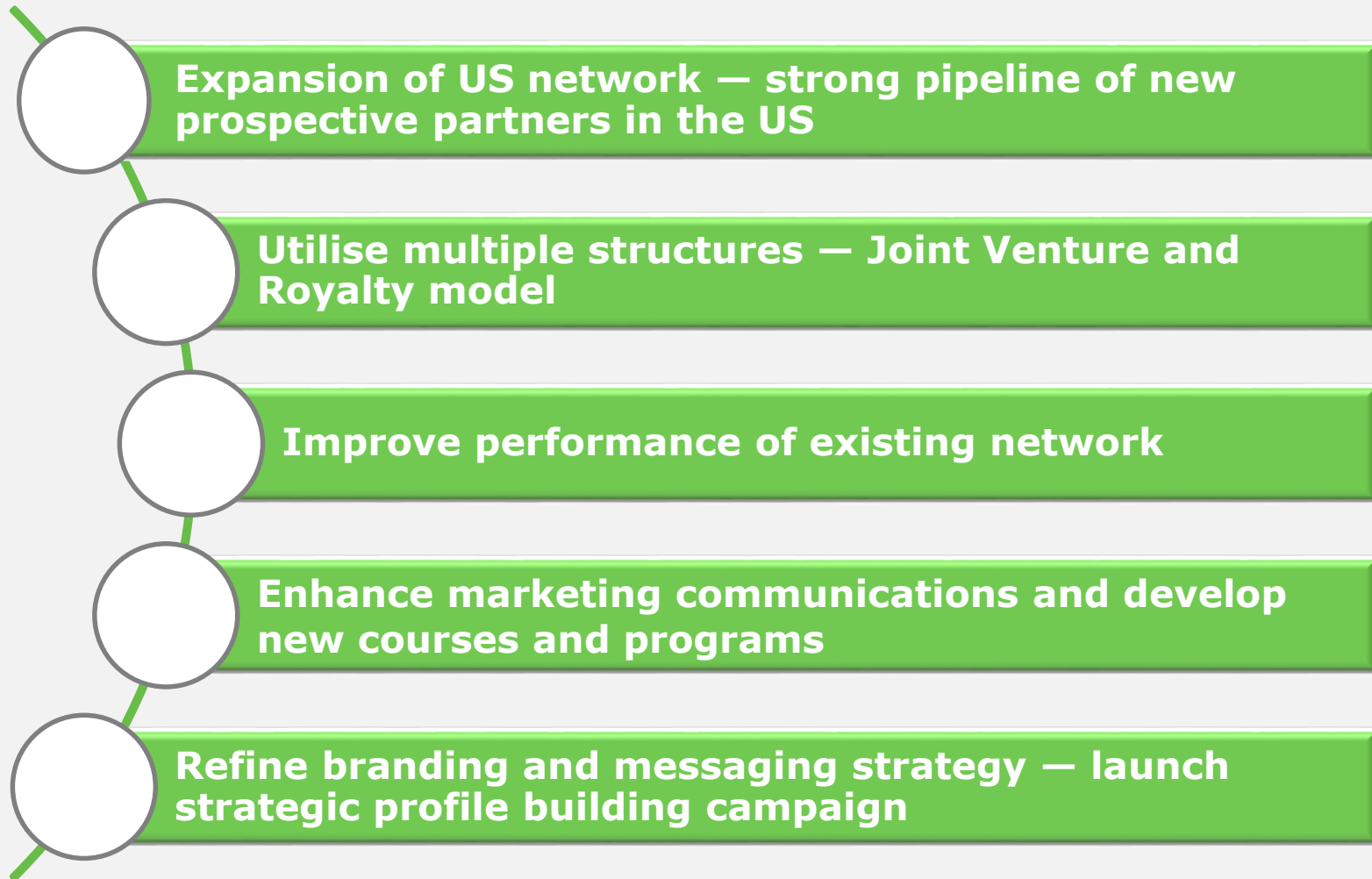


- Natasha decided to enroll in FIC because she and her parents felt more comfortable with the additional student support to help to her transition to living in a new country. She had friends who went through the program and highly recommended FIC
- After matriculating to SFU, she was asked to further develop the FIC peer advising program and eventually became manager of the program
- She has maintained a high GPA and hopes to find a position with a consulting firm in Vancouver, BC after she graduates in 2016

"FIC helped me learn about the Canadian university system and about the culture.

The program exceeded my expectations and changed my life."

North American growth opportunity





University Programs UK - success in a highly regulated market

Paul Lovegrove
Executive General Manager -
University Programs UK

University Partners



Student case study



Augustine Egwebe, Nigeria

"My main aim was to study hard and progress from ICWS into Swansea University to obtain a Bachelor of Engineering (B. Eng.) degree with Honours. I finished with a First class degree from Swansea University, and was the overall best student in College of Engineering. I am currently at the concluding stage of my Doctorate degree program"

"ICWS is the best academic pathway for inspiring students towards excellence"

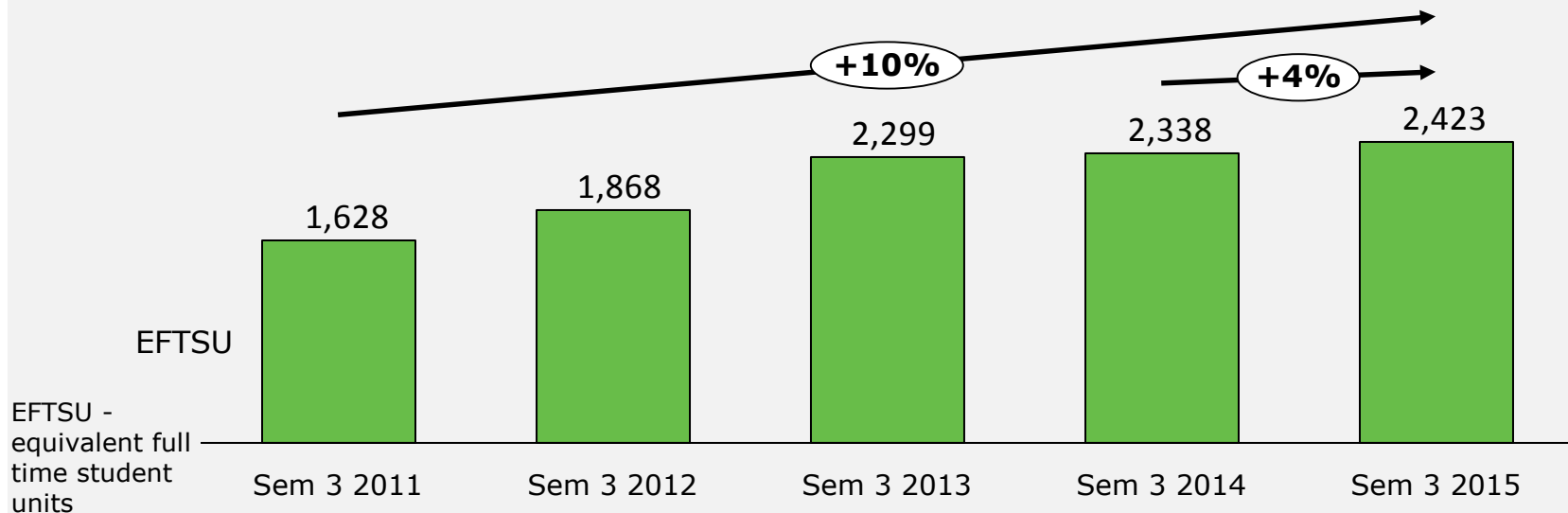
Strong enrolment growth but slowing recently due to regulation

Semester 3 is the main intake period for the UK

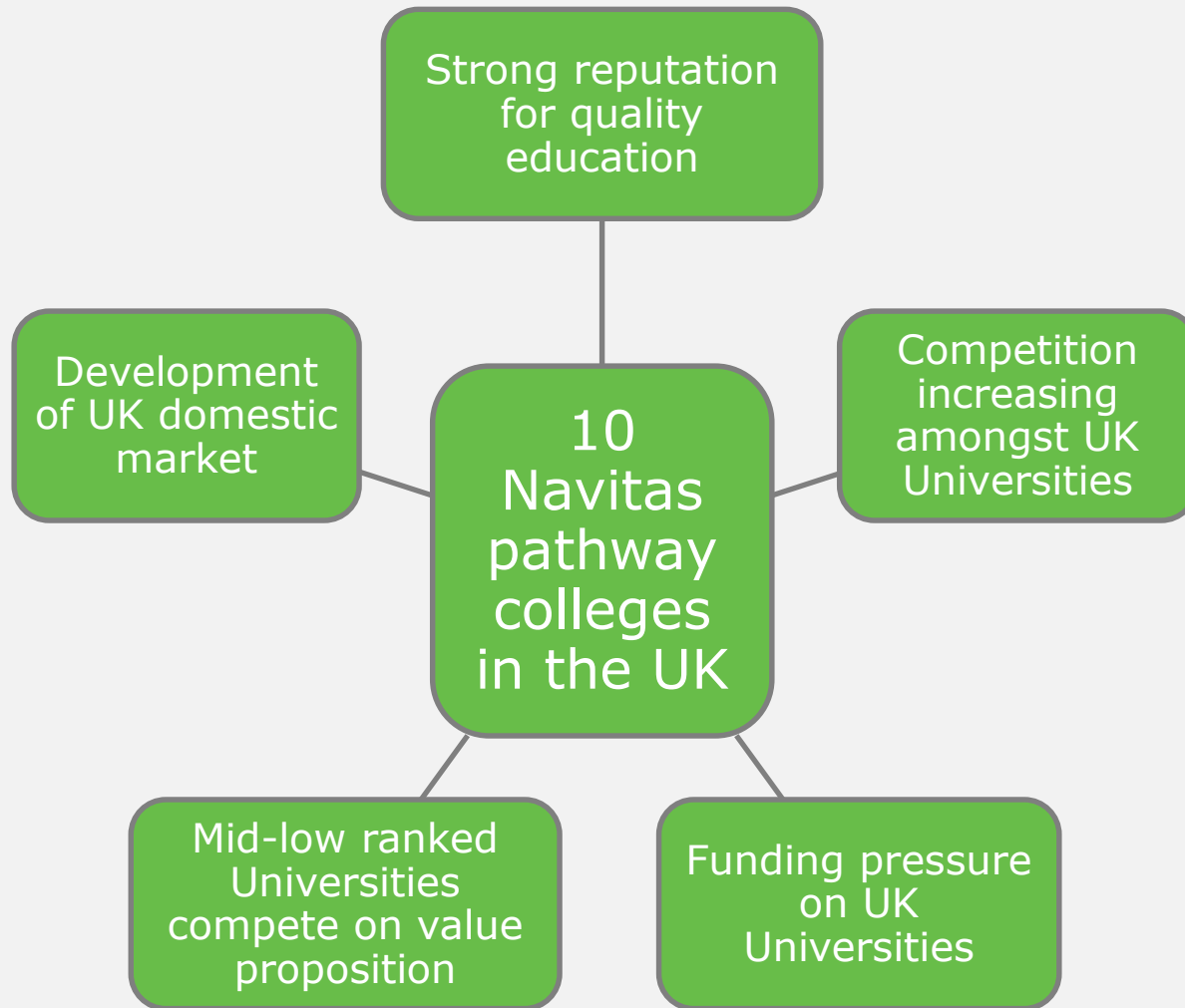
Key factors affecting enrolments:

- Emergence of domestic and international onshore markets in the UK
- Effects of regulatory change – particularly as we cycle through the reduction in visa refusal rate in May 2015

In the longer term the UK is an attractive market and will return to growth with regulatory stability



UK key drivers



UK plans to grow international education

International education worth £18.1b to the UK economy – employs 750,000 people nationally

UK is developing an International Education Strategy

- Aims to grow international higher education exports by 15-20% in the next 5 years



Sources: *Education exports to rise by two-thirds, says Jo Johnson*, The Guardian; *Making the grade 2015*, Deloitte

A government focus on quality and immigration

Regulation is a key factor impacting the ability of the UK market to grow

- Immigration has been a key political factor for the past 5 years
 - International students are included in UK net migration figures
 - UK Government stated goal to reduce the number of reported net migrants to “tens of thousands” (March 2015 net migrants – 330k)
- Tightening of regulation has seen the number of sponsored education institutions fall by over 900 to 1,466
 - These have mostly consisted of low quality providers and those unwilling to invest in compliance
 - Navitas colleges have mostly grown enrolments in recent years as the competitive landscape has changed

Sources: UK Office of National Statistics, 2015

A tightening UK regulatory framework

Recent changes include:

- Increased tightening of visa requirements make the UK less attractive:
 - reduction in allowed hours of paid work
 - introduction of a health levy for international students
- Visa refusal rate cut from 20% to 10% in 2015
 - This dictates how many student visa applications an institution can have rejected by the Home Office
 - The reduction resulted in stricter internal assessment of student applications
 - Future concerns over expected tightening of the VISA refusal rate from 10% to 5% in the next few months
- Intensified competition in the UK
 - Private equity money with high return demands
 - Increase in universities seeking pathways due to funding pressures

In the long term Government policy must be relaxed to access the well known economic and social benefits of international education

UK growth opportunities





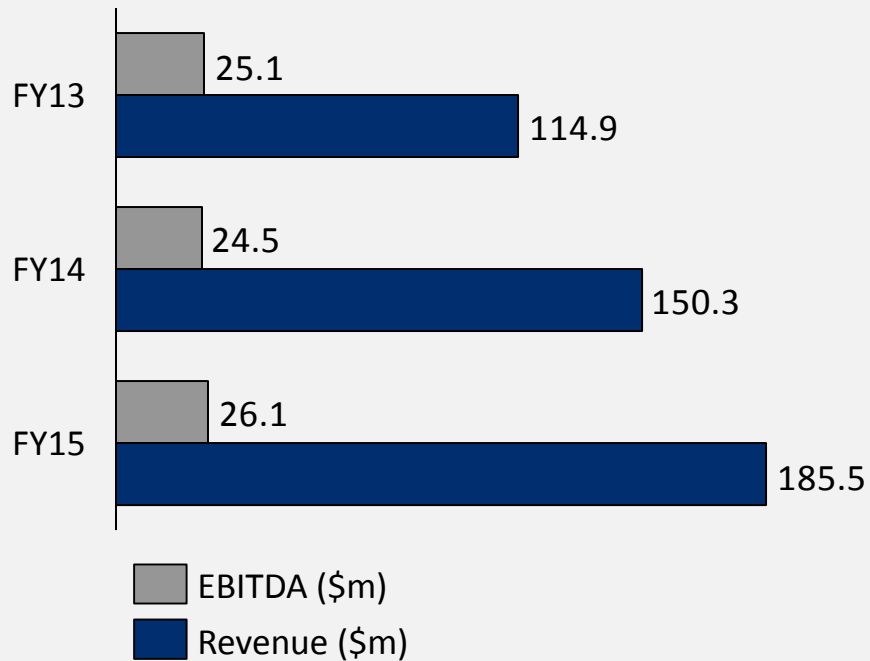
navitas

SAE – educating for the careers of the future

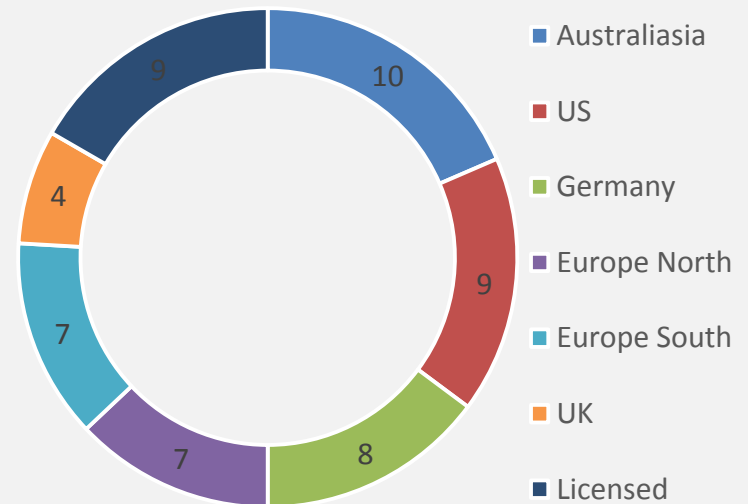
Scott Jones
Chief Executive Officer
SAE

SAE overview

Financial performance

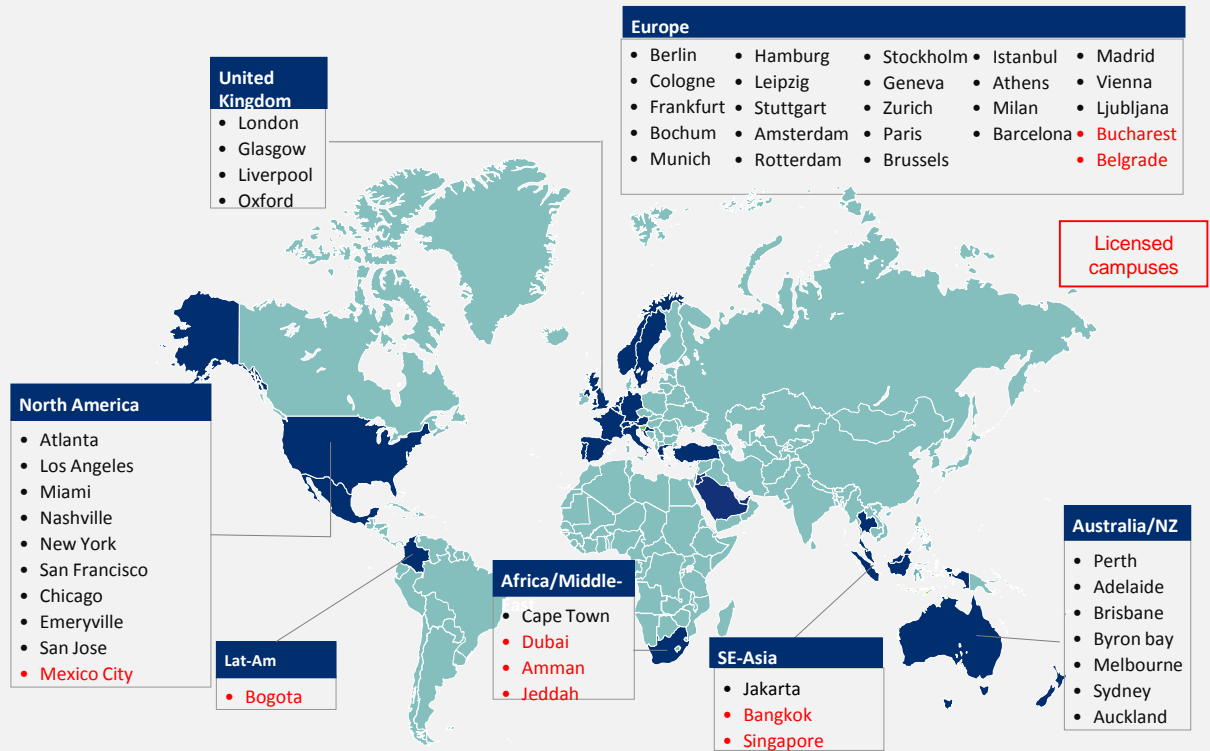
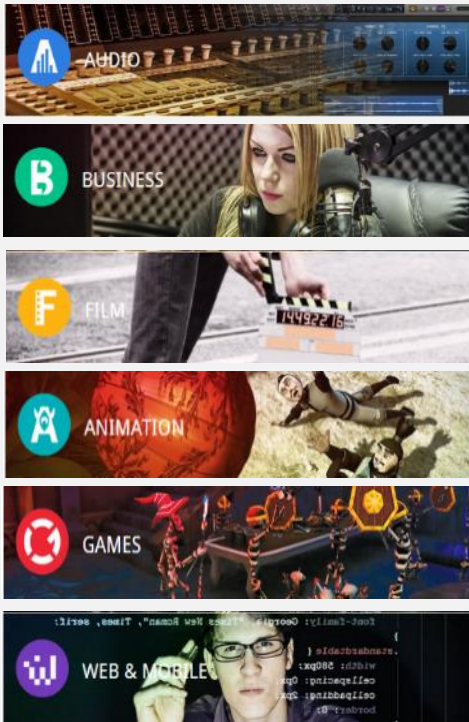


54 colleges in 24 countries



A global presence across key disciplines

- One of the world's largest creative media educators, with over 50 campuses around the world, teaching over 10,000 students.
- Offering a range of predominantly Higher Education opportunities including Certificates, Diplomas, Degrees and Masters programs.
- Also licensing programs to third party providers in selected geographies.



A diverse student body with big ambitions



Sophia Nejkov

Sydney, Australia

Bachelor of Film

"My passion lies with cameras....I want to become a successful camera operator and cinematographer"

"After visiting Sydney campus I was completely hooked. The facilities were striking and not only does the campus have an extremely friendly and welcoming vibe, the lecturers are talented and well-versed people who have the industry knowledge that can only be gained by working within the industry itself."



Alexander Konrad

Berlin, Germany

BSc Games Programming

"I want to have a broad knowledge of programming so I can work as a senior back-end/engine developer some day.."

"I decided to pursue game development even before joining SAE, which I later on picked over other institutions because of the chance to work with people from all corners of the multimedia industry,....in my opinion, very valuable when working on games."



Myra Monoka

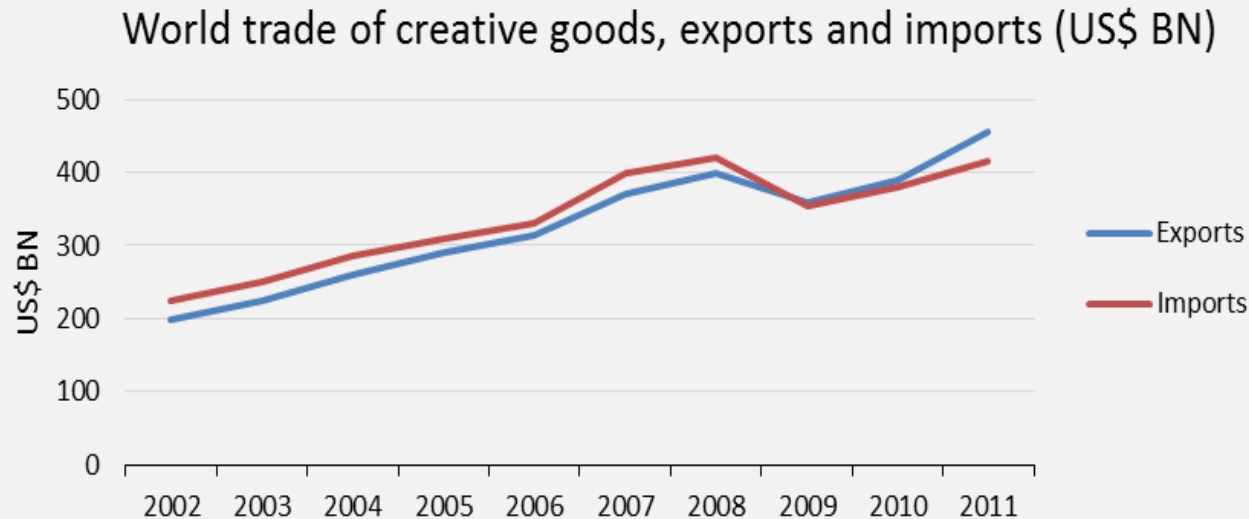
Miami, US

Audio Diploma

"..I wanted to move to the US to develop my skills in Editing and Post-Production and.to meet DJs, Producers, and Songwriters who share my vision of how to make music.."

"...because of the instructors (Frank Soccoro, Devon Ellis-Grant, Frank Rodriguez) who have produced for artists like Amy Winehouse, Outkast, Dr. Dre and Mariah Carey. It was important for me to become part of a network of passionate people ..with professional skills."

The worldwide creative media market is growing strongly



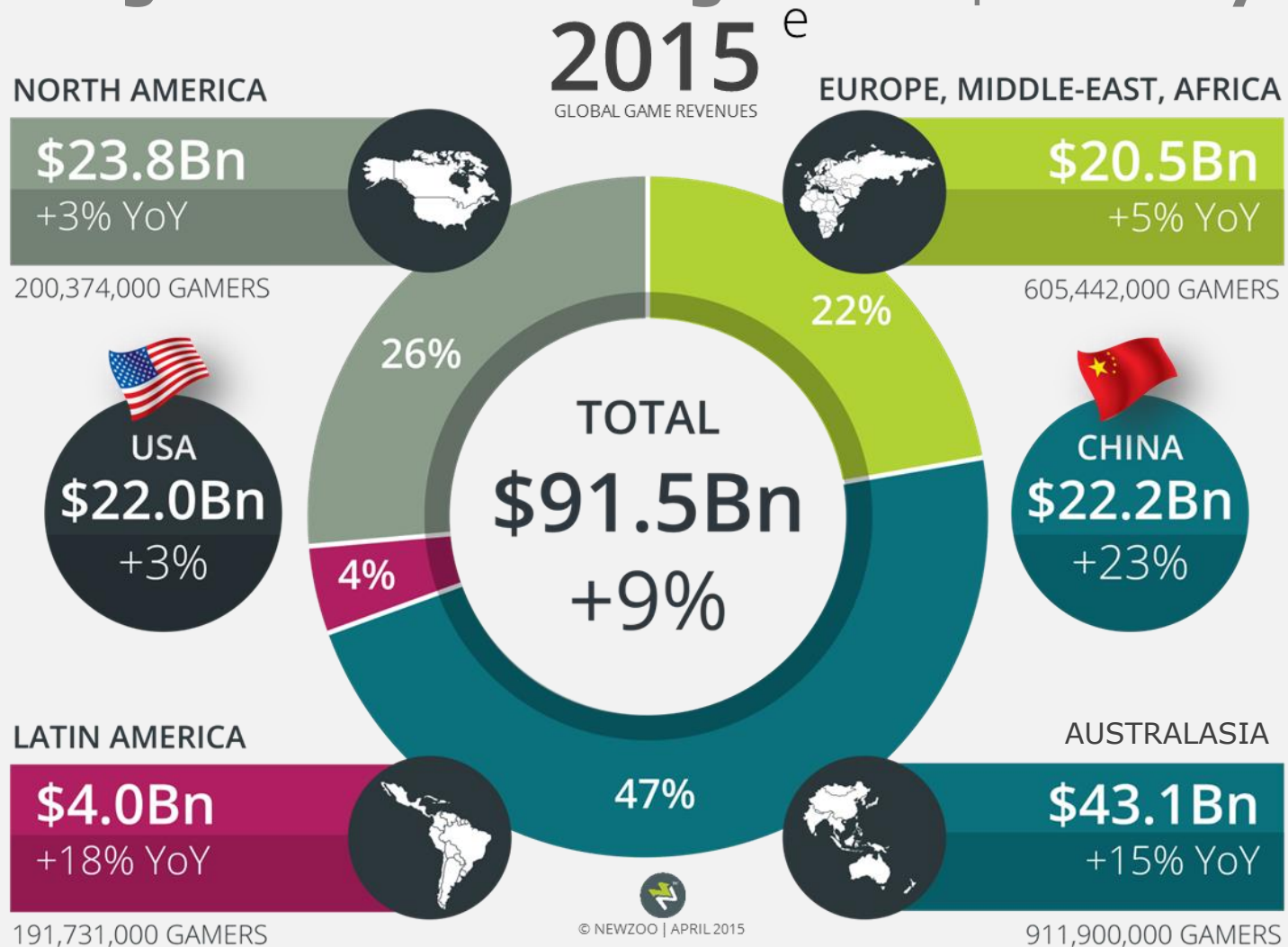
Source: UNCTAD, based on official data in UN COMTRADE database

"In Australia, CIIC valued the creative industries' contribution to Australia's economy at **\$90.19 billion in total annual revenue**, or **\$32.8 billion in direct contribution to GDP** and \$3.2 billion in total exports.
The Creative Industries Innovation Centre's (CIIC)

"The creative industries in the United States are a major driver of economic growth, contributing **\$698 billion** to the nation's economy – about 4.32% of U.S. goods and services"
Bureau of Economic Analysis (BEA)

"With revenues of **€535.9b**, the creative and cultural industries (CCIs) contribute to 4.2% of Europe's GDP."
Ernst & Young
"Creating growth - measuring cultural and creative markets in the EU"

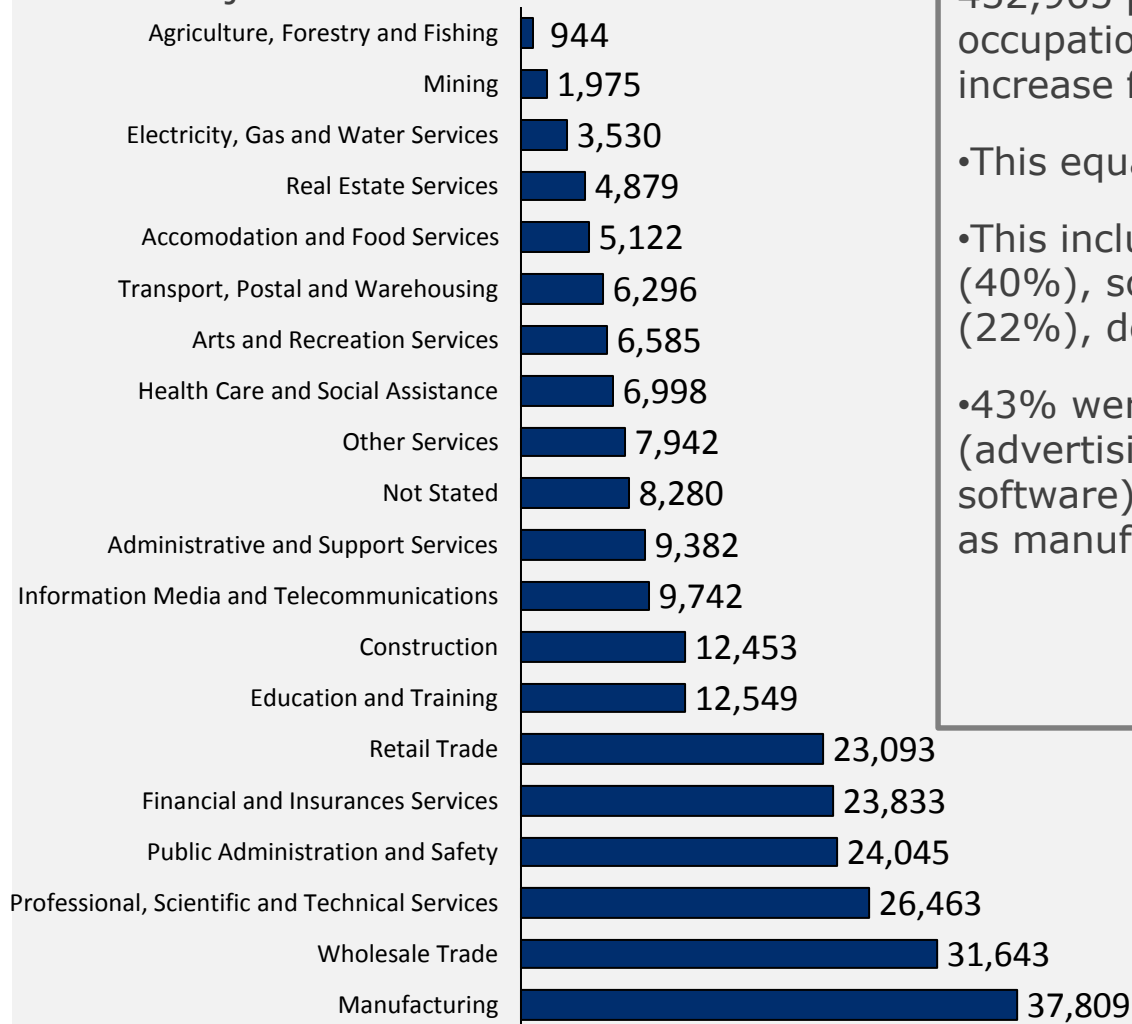
Global games market to grow to \$107B by 2017



Gaming will hit \$91.5 billion this year, Newzoo 2015

Creative media qualifications are increasingly marketable

Creative jobs are in non-creative industries



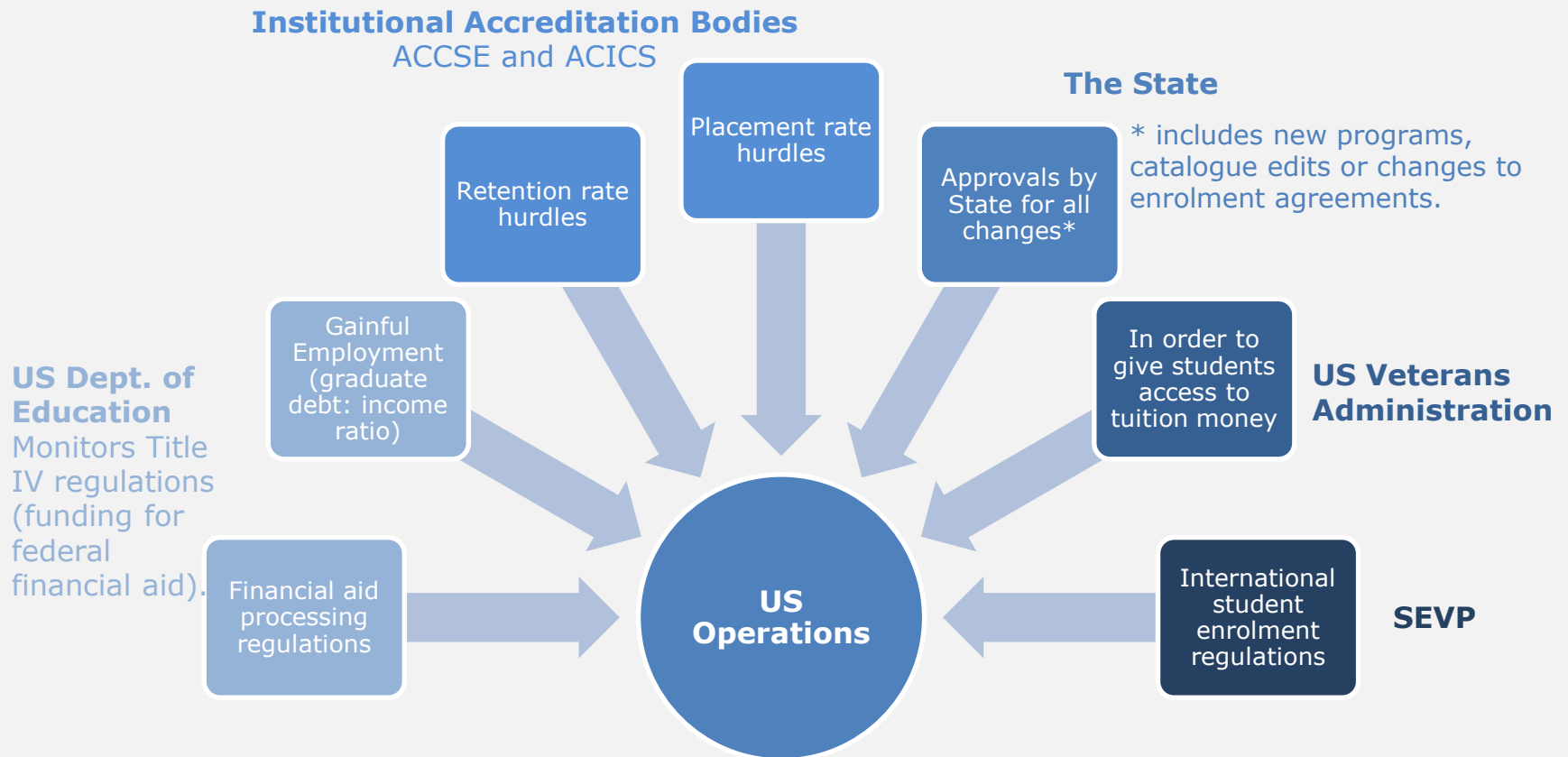
432,965 people were employed in creative occupations in Australia in 2011 – a 21% increase from 2006

- This equals 4.4% of employment
- This included advertising and marketing (40%), software and interactive content (22%), design and visual arts (19%)
- 43% were employed in creative jobs (advertising, design, film, music, software) in non creative industries such as manufacturing and wholesale trade

Source: *Valuing Australia's Creative Industries Final Report*,
Creative Industries Innovation Centre
December 2013

Diverse regulatory requirements across VET and Higher Ed sectors in multiple countries

US financial aid access



SAE focus – consolidating US operations

- The US represents the largest creative industry market in the world - and is still growing
- Bureau of Economic Analysis states “value added for Arts and Cultural Production accounted for 4.3%, or \$698.7 billion of GDP and continues to increase”
- SAE has 9 campuses in the US
- Recently strengthened management team – improving regulatory and compliance expertise
- The short term aims for SAE US are to continue to grow the margins via:
 - Space optimisation
 - Program development
 - Pricing and retention initiatives
 - Disciplined financial management



SAE focus – the recruitment and student cycle

Market research conducted with 8,000 students and industry identified segments

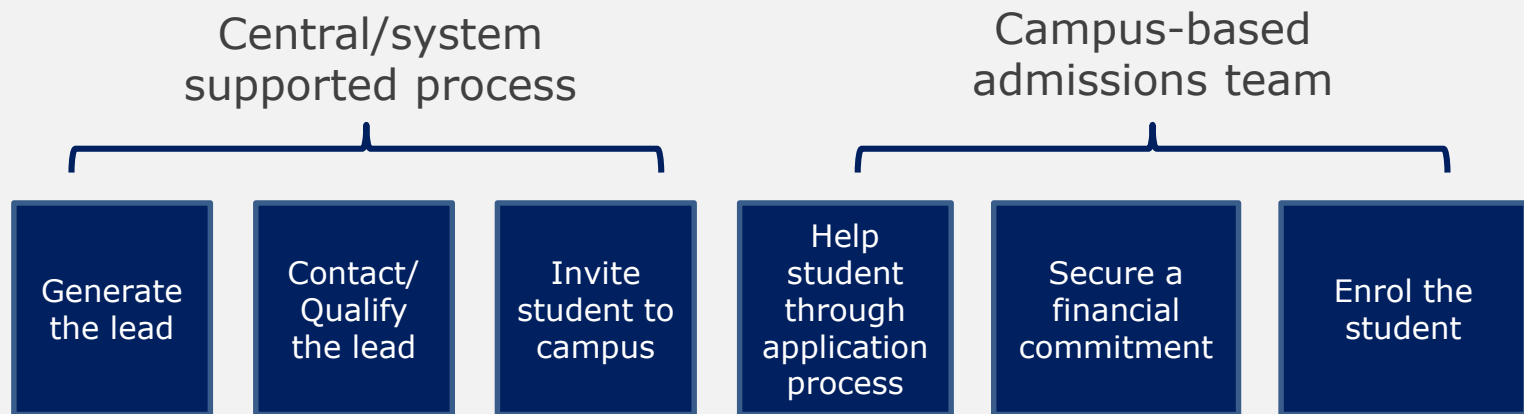
- creative individuals who are often disillusioned by the constraints of a traditional classroom environment

SAE tailors its key product strengths of **audio**, **gaming** and **animation** to these market needs. The SAE brand is differentiated by:

- Being highly practical
- Offering accelerated and part time learning opportunities
- Providing strong industry links
- A focus on and support with placements after graduation

A new CRM tool and sales process improves lead capture and processing efficiency

- Rolled out across the US and Australia
- more efficient use of resources allowing a higher volume of leads to be handled



SAE focus – optimise the global college network

The opportunity...

Knowledge and insights from around the Group

Variety in campus returns

Differing market characteristics

Full analysis and benchmarking piece across the SAE network

Structured evidence gathering...

Findings and next steps...

Evidence-based suggestions for efficient cost structures

Enhanced understanding of our strengths and opportunities

Identified areas for further investigation

Create efficient structures

Campus consolidation

Measured program expansion

Select campus expansion

Retention and pricing initiatives

SAE priorities





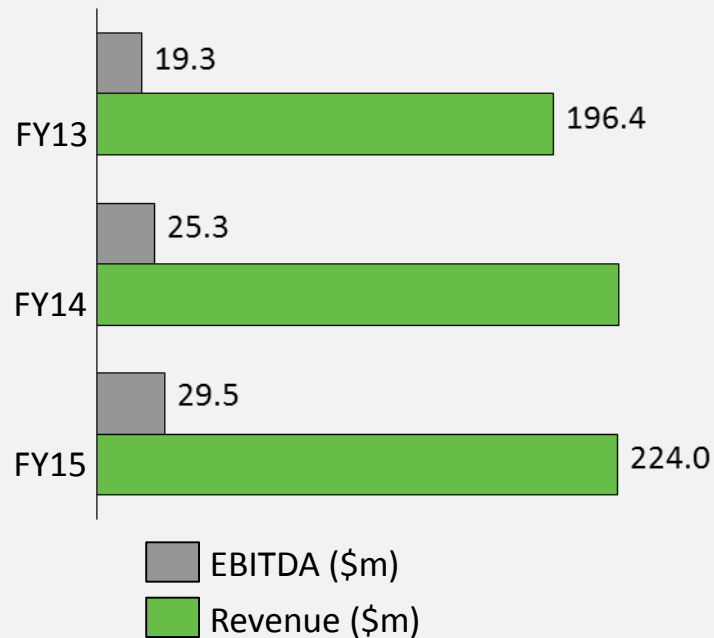
navitas

Professional and English Programs – providing education and training to meet business, community and government needs

Lyndell Fraser
Chief Executive Officer
Professional and English Programs

Professional and English Programs overview

Financial performance



English & Foundation Skills meets the English learning, foundation and settlement needs for students and clients. Programs including: AMEP, SEE, SLPET & HSS for the Commonwealth Govt.

Careers & Learning Skills enables students and clients to gain work experience for employment via English language courses, work skills & career services e.g. internships. Includes NETC (testing centre)

Navitas Professional Institute delivers programs to build/enhance careers in Health and Social Services sectors at VET & Higher Ed. ACAP, NCPS, HSA and ATTC

Training and Development seeks to build capacity, core skills and employee effectiveness in industry and resources sectors and facilitating government support e.g. Industry Skills Fund adviser network

Supported by

Marketing & Sales; Learning, Teaching & Technology;
Quality & Risk, and Finance
Services integrated with business units and share target's KPIs

Students in all stages with a drive for careers

Language	Vocational Education	Higher Education
		
Alessandra Giamboa Aguilar	Brenda Marsfield	Callan Parsons
General English – Navitas English	Diploma of Nursing – HSA	Bachelor of Counselling – ACAP
<p>"The course is very helpful to me, adding me some extra knowledge in English. The teacher is perfect in all ways and the location is perfect too close to many facilities in the centre of town".</p>	<p>"The teachers at HSA are brilliant, really encouraging. I believe the teachers really prepared us as much as possible for the reality of nursing. It was also great that I could study and work full time".</p>	<p>"Having previously attended a large university and struggled to enjoy the crowded lectures that took place, I love the small interactive classes at ACAP where questions can be easily asked and discussion can take place".</p>
<p>"I have plans to return to Brazil and use my English at work. Basically English will help me to find a job with a multinational company".</p>	<p>"Studying Nursing has changed my life like I never thought it would. Now as an EN I can't believe how much more there is to my life, that is very satisfying and I still enjoy going to work and caring for people".</p>	<p>"I have a real passion for human interaction and helping people, so counselling seemed like a logical choice. The course involves counselling methods and sociology, both which I have very much enjoyed".</p>

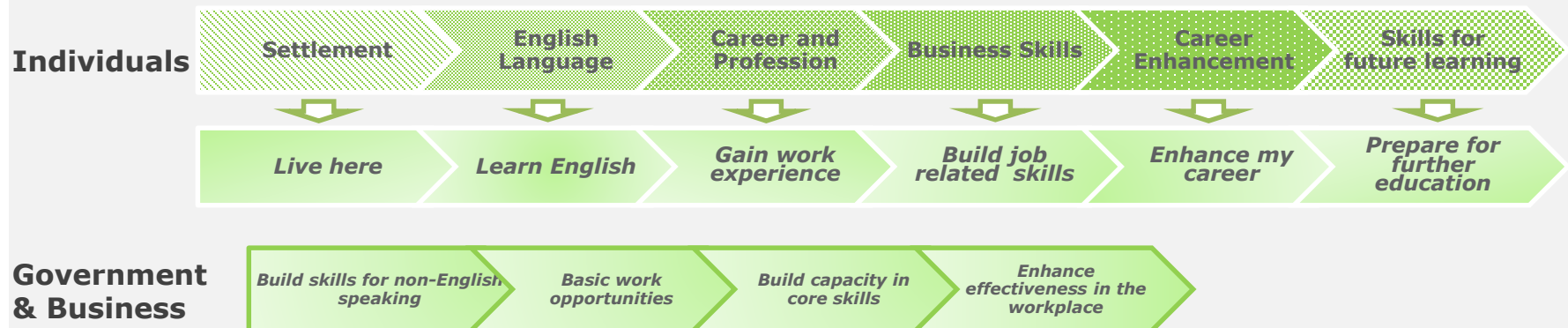
Professional and English Programs – a mirror of the education industry

Industry facing business setting students and clients up for success

Outcome focused for students and clients:

- ✓ Employability and skills for future learning
- ✓ Career enhancement through Work Integrated Learning
- ✓ Capacity building for business and government

Client life-value chain



The future of learning – constant, personalised, accessible

In the global knowledge economy people will need to be life long learners

Learning will be ubiquitous

There will be less distinction between Higher Education and Vocational Education and Training (VET)

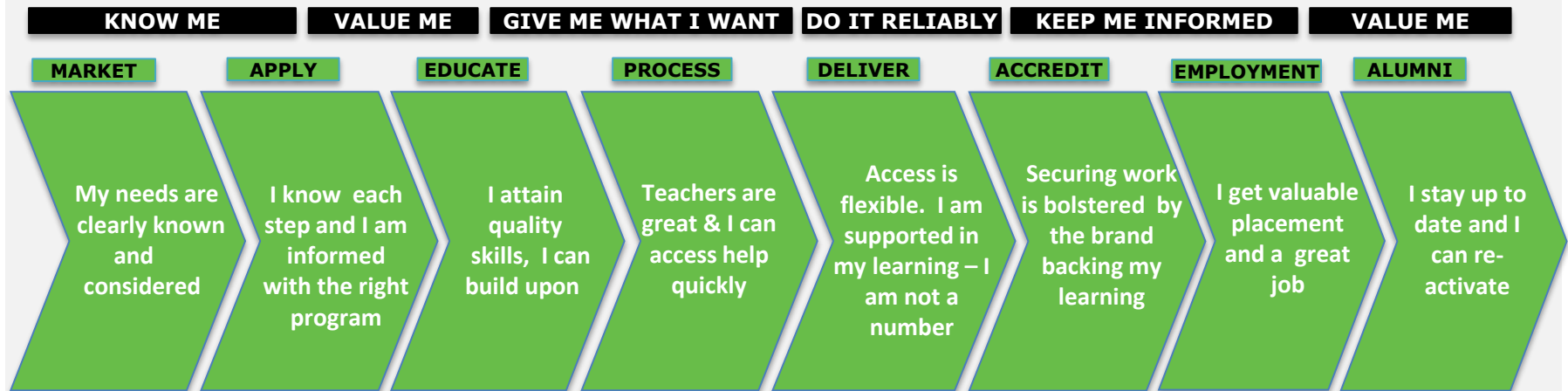
People will need accessible, contemporary education with the right nexus between learning and employment

Education is being disrupted by technology solutions

Use multi-layered response to address quality, efficiency & experience across the value chain

Critical areas of investment:

- Student experience
- Innovation through the use of technology
- Deepening understanding of client needs: employment & capability



Driving the right outcomes

September 2015 (Data mean score on the scale 1 – 10)	National Total	NCPS	ACAP	HSA	C & I	ELICOS
Overall Satisfaction with course	8.0	8.1	8.0	7.9	7.7	8.1

Academic outcomes and student experience – retention a key driver of success

Measurement used to enhance the End to End student experience

Case study

Health Skills Australia improved retention rates by improving:

- Student outcomes and student support
- Student contact points
- Participation with Learning Support & Counselling Services
- Effectiveness of work placements
- Training with new equipment & technology

Resulted in a Net Promoter Score lift over 12 months of 11 points to +24



Government programs – supporting settlement, education and employment goals

- Delivers Adult Migrant English Program (AMEP) for Commonwealth government
- AMEP - up to 510 hours of settlement English tuition to eligible migrants and refugee entrants
- Delivery:
 - 13 Colleges in metro-Sydney
 - 1 in ACT
 - Distance Learning in ACT, NSW, Qld, SA and WA
- AMEP contract expires 30 June 2017
- AMEP student numbers linked to Government's refugee and humanitarian policy - 13,750 people pa



English language programs - success from expertise and partnership

ELICOS (English Language Intensive Courses for Overseas Students) delivered at Navitas English colleges and in partnerships

- ~8000 students – 100k weeks of tuition

Navitas English colleges

- 9 stand-alone ELICOS colleges across Australia

Partnership model

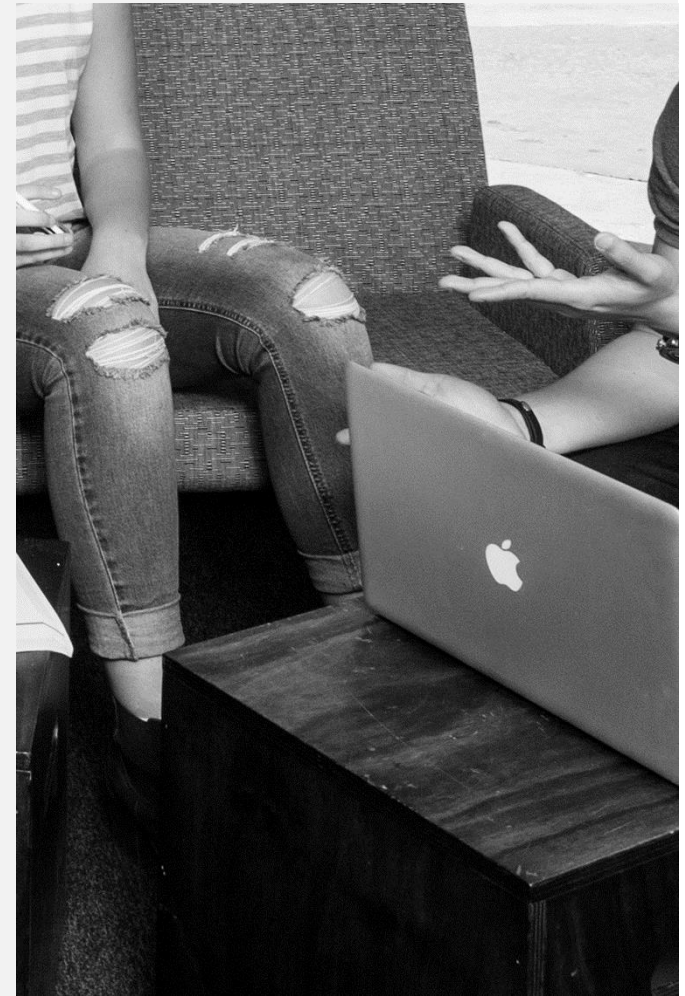
- ELICOS programs to students at universities and TAFEs, and language programs to assist employers

Voted best English language school (i-Graduate global survey 2014)



Australian College of Applied Psychology – skills for high demand professions

- Founded in 1983, acquired by Navitas in 2006
- Offers vocational and higher education courses to a Masters level to more than 5,000 students. Areas include:
 - Psychological science
 - Psychotherapy
 - Counselling
 - Social work
 - Social sciences
- Campuses in Sydney, Melbourne, Brisbane and Adelaide plus fully integrated online
- Meeting growing demand for health services – 1 in 4 new jobs created between 2013 to 2018 will be in health and community services

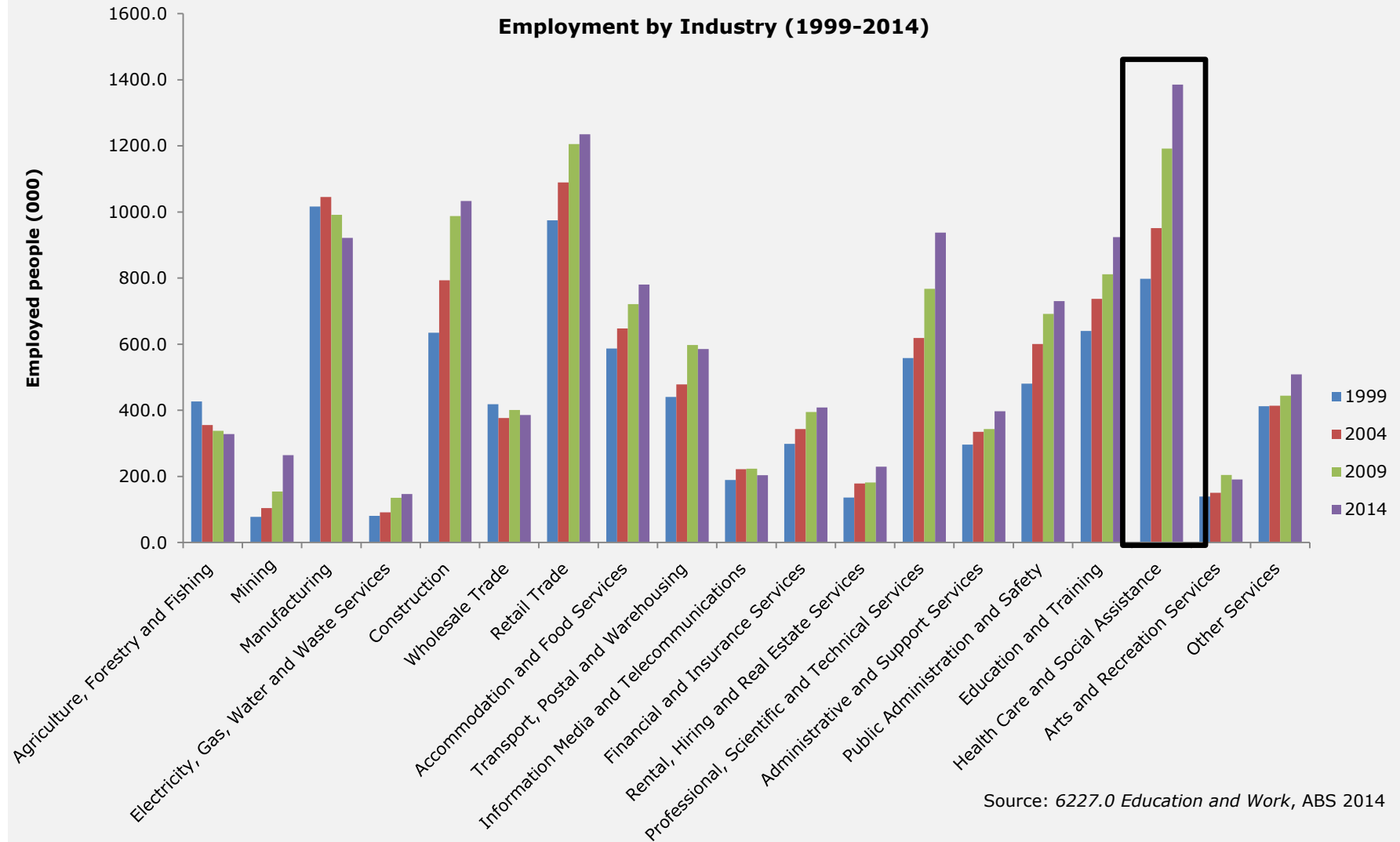


Health Skills Australia – participation in one of the globe's fastest growing sectors

- Founded in 2005 acquired by Navitas in 2010
- Offers vocational courses to Diploma level in:
 - Nursing
 - Aged care
 - Home and community care
 - Medical reception
- Campuses in Melbourne, Blackburn and Brisbane – also online
- Major investments in curricula and delivery – increases student flexibility and sector penetration
- Sector is heavily regulated - HSA recently accredited for maximum period
- Worldwide shortage of health care workers. Recently est. 7.2m predicted to rise to 12.9m by 2035

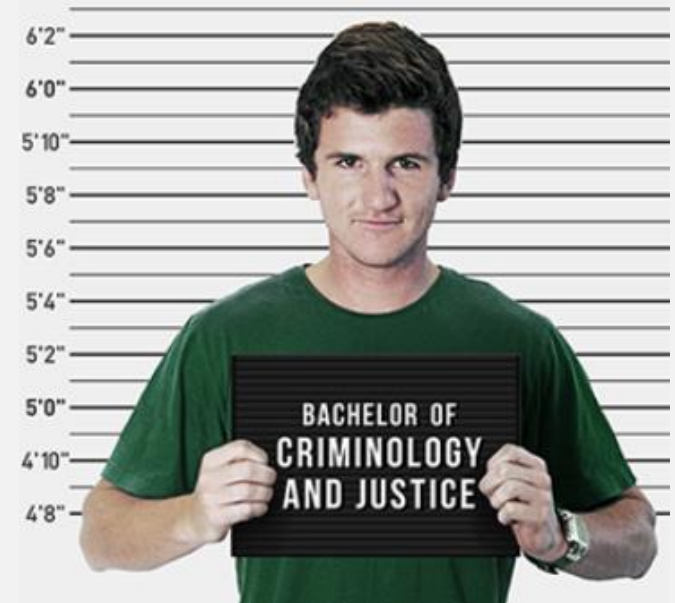


Health care and social assistance - the largest employment sector in Australia – and growing at 4% CAGR



At Navitas College of Public Safety – increasing flexibility from right sized delivery

- Founded in 1990, acquired in 2007
- Offers a Bachelor of Criminology and Justice from campus in Melbourne and fully online
- Supports a career in:
 - Police
 - Customs
 - Youth justice
 - Security and law
- Student Placement is embedded in the NCPS course – aims to produce work ready graduates



Training and Development - partnering with industry and government to improve productivity

Training & Development play a key partner role

B2B - selective bespoke training with emphasis on productivity benefits

Case study:

- Staff induction at Rio Tinto mine sites
- Realism and engagement through 'gamified' approach to learning design

B2G – programs that require understanding of business and scale to gear up fast for delivery

Case study:

- Providing advice to small, medium and large-medium enterprises on effective use of technology and training for growth
- Delivered for the Industry Skills Fund for the Commonwealth Government

Significant risk – vehicles & driving

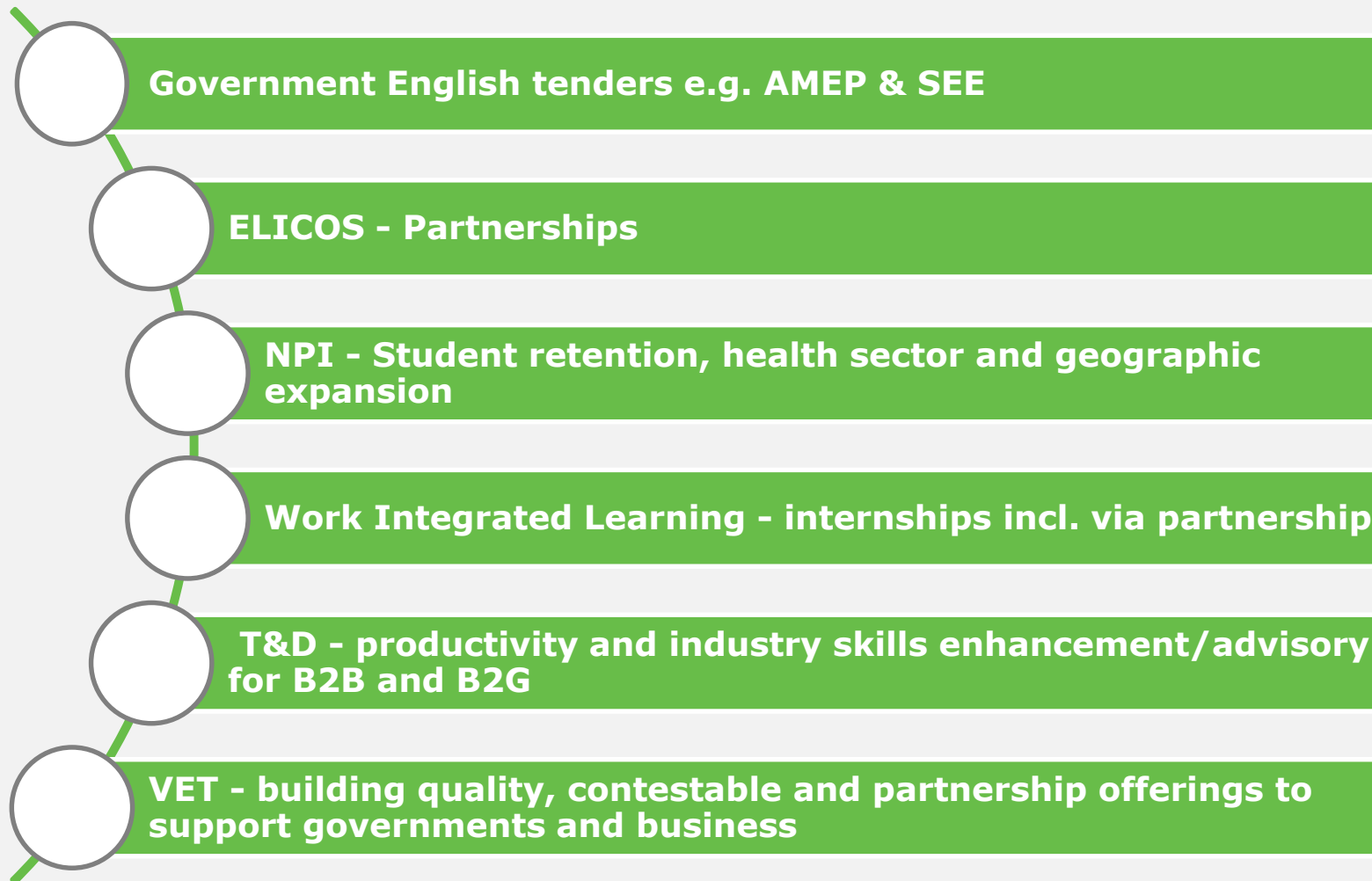
When driving in the Pilbara, you are likely to come across large vehicles such as road trains water trucks, haulage, cranes and graders.

To ensure your safety you must make positive communication, with acknowledgement from the operator of all vehicles when overtaking or before approaching in the mining environment. Remember they may not be able to see or hear you.

What can be seen from inside a large heavy vehicle



PEP growth opportunities

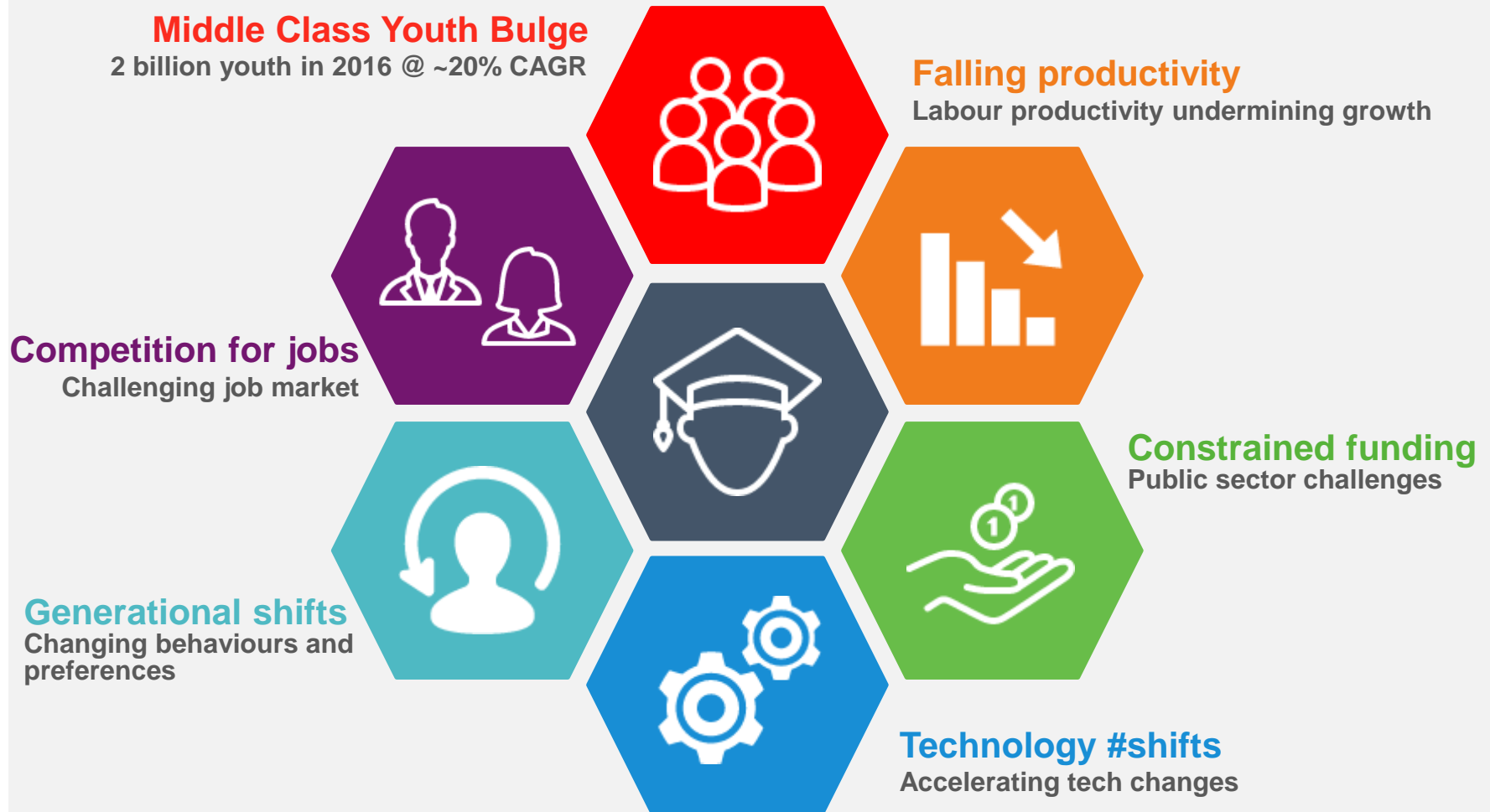




CEO summary

Rod Jones
Group CEO

Education is one of the world's most critical priorities



Continued focus on partnerships to create pathways for students

What

Pathways. Pathways to and through Learning and Pathways to Employment

How

Partnerships. Universities, Governments, Industries

Pathways to and through Learning

Asia Pacific. University Partnerships throughout Australia, New Zealand, Singapore, Sri Lanka. English and Foundation partnerships with Government

North America. University Partnerships in Canada and the United States.

Europe. University Partnerships in the United Kingdom.

Pathways to Employment

Creative Industry. Through SAE we provide a pathway to employment in the creative industries.

Health & Social Services. Through PEP we provide a pathway to employment in the health and social services sectors.

English and Foundation Skills. Our foundation programs assist students in preparing for migration and employment

Navitas vision, core purpose and strategic pillars aligned

NAVITAS' VISION

To be one of the most trusted learning organisations in the world

CORE PURPOSE

Student outcomes and student experience through strategic partnerships

KEY STRATEGIC PILLARS AND BALANCED SCORECARD

World Class QUALITY

World
Class
Learning &
Teaching

Strategic
Partnerships

Leading
Teachers &
Education
Talent

Global EFFICIENCY

Global
Capabilities

Cost
Efficient
and
Effective

Capital
Efficient
and
Effective

Sustainable GROWTH

Strong and
Sustainable
Global
Student
Recruitment
& Retention

Continually
innovate
global
pathways
for
education &
employment

Long Term
Growth
Options

Q&A