American Public University System

DISCLOSURE FACT SHEET FOR:

American Public Education, Inc.
TICKER: APEI
EXCHANGE: NASDAQ
ALL TIME HIGH: $53.24 (11-19-08)
IPO DATE/PRICE: Nov 11, 2007 @ $20

American Public Education, Inc. is an online provider of higher education focused primarily on serving the military and public service communities. *American Public University System* (APUS), wholly owned by APEI, operates through *American Military University* (AMU) and *American Public University* (APU). APUS' mission is to provide quality higher education with emphasis on educating the nation's military and public service communities by offering respected, relevant, accessible and affordable, student-focused online programs, which prepare them for service and leadership in a diverse, global society. American Public University System is accredited by The Higher Learning Commission and is a member of the North Central Association of Colleges and Schools (NCA), www.ncahlc.org.

Net Course Registrations and Student Enrollment

For the three months ended September 30,	2010	2011	% Change
Net Course Registrations from New Students	15,600	23,900	53%
Net Course Registrations	66,000	87,300	32%

For the nine months ended September 30,	2010	2011	% Change
Net Course Registrations from New Students	42,300	60,600	43%
Net Course Registrations	189,000	246,300	30%

As of September 30,	2010	2011	% Change
Total Student Enrollment	77,700	105,700	36%

% of net course registrations by source

TA	40%
VA	8%
Title IV	39%
Cash & Other	13%

40%+ of APUS graduates return for second degree

40%+ of APUS students referred by others

Financial Metrics *(in millions, except per share data)*

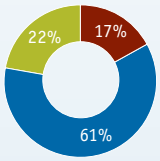
Three Months Ended	9/30/2011	Y/Y Growth
Revenues	$ 65.3	35%
Net Income	$ 10.9	95%
Diluted EPS (per diluted share)	$ 0.60	
Diluted Shares	18.3	

Balance Sheet, as of	9/30/2011	12/31/2010
Cash & Equiv.	$ 107.3	$ 81.4
Total Assets	$178.7	$141.8
Total Corp. Debt	$ 0	$ 0

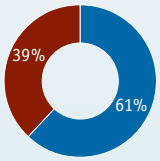
Full Year Ended	12/31/2010	Y/Y Growth
Revenues	$198.2	33%
Net Income	$ 29.9	25%
Diluted EPS (per diluted share)	$ 1.59	
Diluted Shares	18.9	

University Profile/Metrics

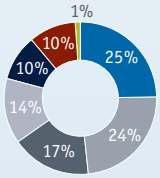
As of December 31, 2010



Enrollment by degree level
- Associates
- Bachelors
- Masters



Enrollment by status
- Military
- Civilian



Enrollment by school
- Public Safety & Health
- Arts & Humanities
- Security & Global Studies
- Management
- Business
- Science & Technology
- Education

Average Age: 32 years

Average Class Size: 14 students

Gender Ratio: 69 male/31 female

Avg. Transfer Credit: 41-120 Ugrad/5-36 Grad

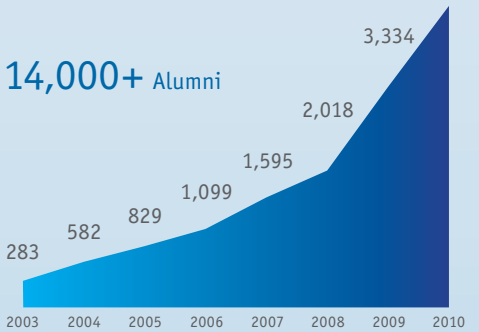
Avg. Course Per Year: 3 Military/5 Civilian

Faculty: 320 Full-Time/1,400 Adjunct

Staff: 780 Full-Time/20 Part-Time

Graduates

14,000+ Alumni



NOTE Fact Sheet represents the most recent information released to the public. **QUESTIONS?** Contact Chris Symanoskie 703-334-3880 or csymanoskie@apus.edu.

NOVEMBER 2011