



AMERICAN PUBLIC EDUCATION, INC. (NASDAQ: APEI) is a leading provider of higher learning dedicated to preparing students all over the world for excellence in service, leadership and achievement. The Company offers respected, innovative and affordable academic programs and services to students, universities and partner organizations through wholly owned subsidiaries: **American Public University System** and National Education Seminars Inc., which we refer to as **Hondros College of Nursing**.

American Public University System (APUS), which is accredited by the Higher Learning Commission (HLC), offers online degree and certificate programs through American Military University (AMU) and American Public University (APU). Hondros College of Nursing (HCN) educates nurses at five Ohio campuses in Cincinnati/West Chester, Cleveland/Independence, Columbus/Westerville, Dayton/Fairborn and Toledo/Maumee. Together, these institutions serve more than 80,000 adult learners worldwide and offer more than 200 degree and certificate programs in fields ranging from homeland security, military studies, intelligence, and criminal justice to technology, business administration, public health, nursing and liberal arts. For additional information, please visit www.apei.com.

97%

APUS ALUMNI SURVEYED

Respondents indicated that APUS programs met their overall expectations.¹

93%

APUS ALUMNI SURVEY

Respondents would recommend AMU/APU to a friend or colleague.²

30+

HCON RELATIONSHIPS

with healthcare employers

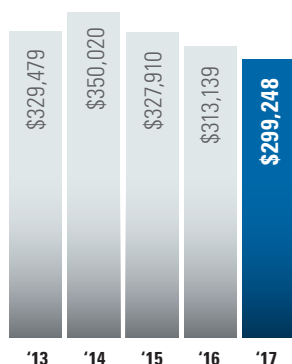
82K+

APUS ALUMNI

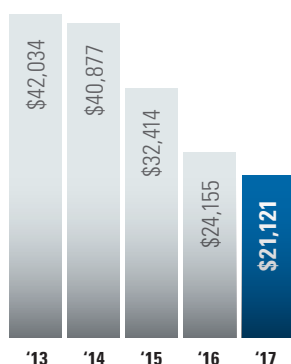
6K+

HCON ALUMNI

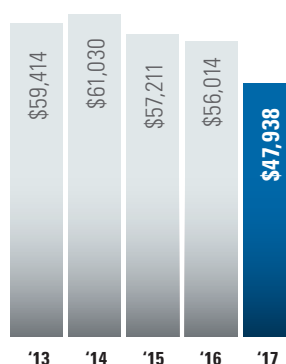
REVENUE



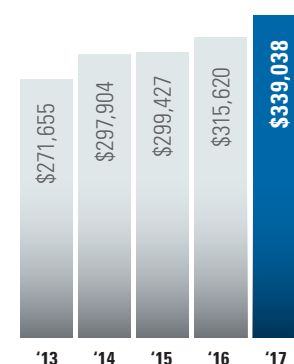
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS



NET CASH PROVIDED BY OPERATING ACTIVITIES



TOTAL ASSETS



Contact: Chris Symanoskie, IRC, Vice President, Investor Relations 703-334-3880 or csymanoskie@apei.com

1. APUS, 2017 End of Program Survey
2. APUS, 2017 1-year Alumni Survey

NOTE: Past performance is not indicative of future results. Additional information, including important details about risk factors, can be found in APEI's filings with the U.S. Securities and Exchange Commission, www.sec.gov.

APUS

AMERICAN PUBLIC UNIVERSITY SYSTEM¹

An online institution of higher learning serving the needs of military, public service and civilian communities through American Military University (AMU) and American Public University (APU).

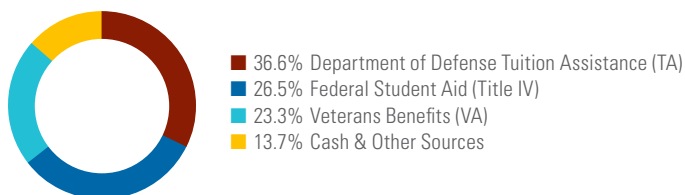


ENROLLMENT AND REGISTRATIONS

For the three months ended September 30,	2018	2017	% Change
Net Course Registrations by New Students	11,400	11,700	-3%
Net Course Registrations	80,800	81,000	0%
For the nine months ended September 30,	2018	2017	% Change
Net Course Registrations by New Students	30,300	31,800	-5%
Net Course Registrations	241,000	244,700	-2%
As of September 30,	2018	2017	% Change
APUS Student Enrollment ²	82,200	84,700	-3%

REGISTRATIONS BY PRIMARY FUNDING SOURCE

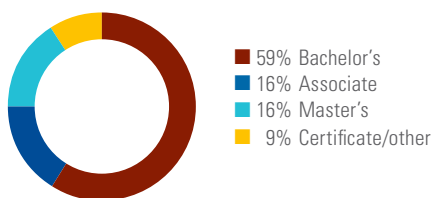
For the three months ended September 30, 2018



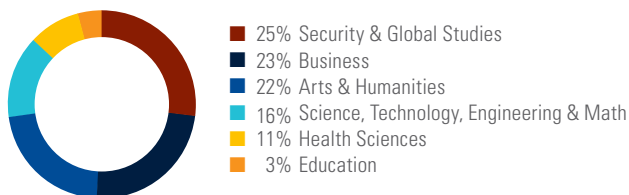
TUITION

APUS undergraduate costs (tuition, books and fees) are 28% below the average published tuition and fee price paid by full-time in-state students at public four-year institutions.³

ENROLLMENT BY DEGREE LEVEL⁵



ENROLLMENT BY SCHOOL⁵



AT-A-GLANCE⁵

- 87% of Students are Working Adults
- Avg. Age of Students: 33 years
- Avg. Undergraduate Class Size: 19 students
- Avg. Graduate Class Size: 9 students
- Gender Ratio: 65% male / 35% female
- 49%+ of APUS Students Referred by Others
- Over 200 Degree and Certificate Programs
- 2,000+ Globally Located Faculty Members

AMU & APU GRADUATES

- 82,000+ Alumni
- Nearly 40 graduate students and alumni honored as Presidential Management Fellowship finalists, one of the nation's most prestigious programs for leadership and public service.

HONDROS COLLEGE OF NURSING⁴

Serving the needs of nurses and the healthcare community through campus locations in Cincinnati, Cleveland, Columbus, Dayton, and Toledo, Ohio.

STUDENT ENROLLMENT

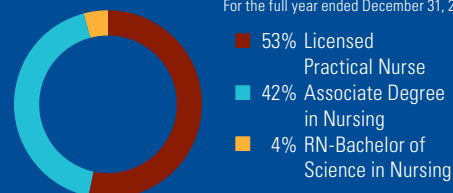
For the three months ended September 30,	2018	2017	% Change
New Student Enrollment	485	500	-3%
Total Student Enrollment	1,980	1,790	11%

Approximate Cost (Tuition & Fees) of Degree Completion

Licensed Practical Nurse	\$17,040	
Associate Degree in Nursing	\$25,010	Alumni tuition is \$23,790
Medical Laboratory Technology	\$18,800	

ENROLLMENT BY PROGRAM

For the full year ended December 31, 2017.



AT-A-GLANCE

- Avg. Age of Students: 30 years
- Gender Ratio: 92% female / 8% male
- Avg. Class Size: 15 students

GRADUATES

- 6,000+ alumni

1. APUS Net Course Registrations represent the approximate aggregate number of courses for which students remain enrolled after the date by which they may drop a course without financial penalty.

2. APUS Student Enrollment represents the number of unique active students, including those who take an approved leave of absence for up to two years, who have reached the eighth day of their first course or who have completed at least one course within the last 12 months for which a grade was received.

3. The College Board's Trends in College Pricing 2018.

4. HCN Student Enrollment represents the total number of students enrolled in a course after the date by which students may drop a course without financial penalty.

5. For the twelve months ended December 31, 2017.

