



OVERVIEW Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had approximately 30.1 million student enrollments, including approximately 4.9 million enrollments in fiscal year 2017. As of May 31, 2017, we had a network of 855 learning centers, including 77 schools, 20 bookstores and access to a nationwide network of online and offline bookstores through 170 third-party distributors, an extensive online platform with over 17 million registered users and over 22,000 highly qualified teachers in 65 cities.

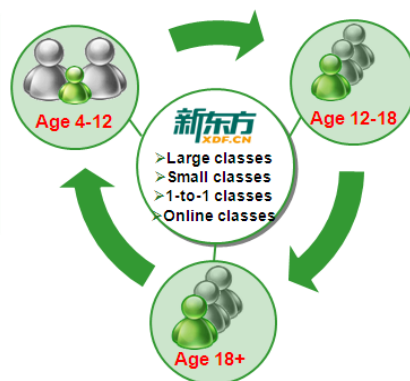
OUR VISION Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- Inspire Chinese students of all ages to improve their lives and expand their horizons through a lifelong commitment to education and learning.
- Serve as the trusted, lifelong education partner of Chinese students.
- Nurture and influence the next generation of Chinese business and community leaders.

OUR OFFERINGS

New Oriental's diversified portfolio of educational programs, services and products meet the needs of students in every stage of life.

- ✓ POP Kids English
- ✓ MaxEn English
- ✓ POP Chinese
- ✓ POP Math
- ✓ POP Music
- ✓ POP Art
- ✓ Yangzhou Bilingual Private Boarding School



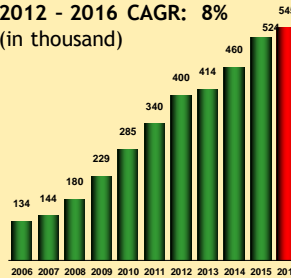
- ✓ After School Tutoring: English, Chinese, Math, Physics, Chemistry, Biology, Politics, Geography, History
- ✓ Entrance Exam Prep: SAT, ACT, AP, SSAT, Gaokao (college entrance exam), Zhongkao (high school entrance exam)
- ✓ Private international middle & high school

- ✓ Overseas Tests : GRE, GMAT, TOEFL, IELTS, BEC, TOEIC
- ✓ Domestic Tests : Kaoyan (post-graduate entrance exam), CET-4, CET-6, PETS
- ✓ Adult English : New Concept English, Listening and Oral English
- ✓ Other Language : Japanese, Spanish, French, German, Italian
- ✓ Vocational Training : Corporate Training, Marketing, Accounting, HR, IT, PRC Bar etc.

MARKET DATA

No. of Chinese Students Studying Abroad

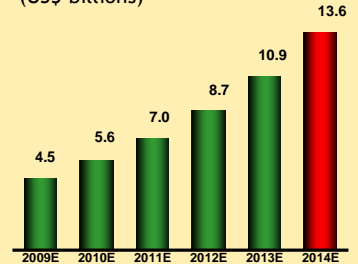
2006 - 2012 CAGR: 12%
2012 - 2016 CAGR: 8%
(in thousand)



Source: China Ministry of Education, Deutsche Bank Research

ENGLISH LANGUAGE TRAINING MARKET IN CHINA

2009-2014E CAGR: 25%
(US\$ billions)



NEW ORIENTAL MARKET SNAPSHOT

NYSE: EDU

52-WEEK RANGE:

37.16 - 83.21

MARKET CAP:

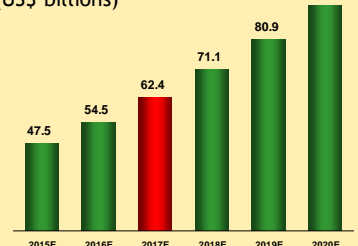
US\$ 12.72 billion

AVG DAILY VOLUME:

1.30 million
(July 25, 2017)

MARKET SIZE FOR K-12 AFTER SCHOOL TUTORING IN CHINA

2015E - 2020E CAGR: 14%
(US\$ billions)



Source: China NBS, China Ministry of Education, Goldman Sachs Global Investment Research



PROFITABLE BUSINESS MODEL

- Recurring revenues: multi-year, multi-decade, multi-generational
- Strong customer brand loyalty, lower student acquisition costs
- Enormous cross-selling and up-selling opportunities

SUSTAINABLE COMPETITIVE ADVANTAGE

- Extensive Nationwide Network
- Best Teachers
- Best Proprietary Content
- Proprietary Computerized Assessment Testing
- Best Customer Service and Study Consulting

OUR MANAGEMENT



Michael Yu, Founder, Executive Chairman

- 32 years' experience in school management and English language training



Chenggang Zhou, CEO

- 17 years with New Oriental
- Former BBC Correspondent and program host for Asia Pacific



Stephen Yang, CFO

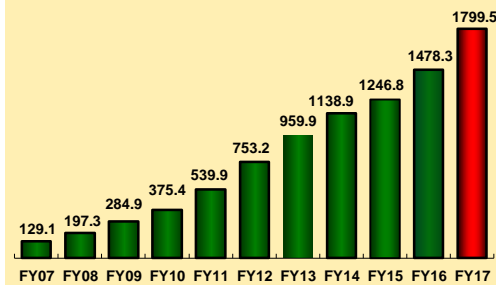
- 11 years with New Oriental, has held multiple positions including vice president of finance.
- Beijing Hua De Xin Investment, PricewaterhouseCoopers

SUCCESSFUL TRACK RECORD

NET REVENUES (US\$ millions)

07-17 CAGR = 30.1%

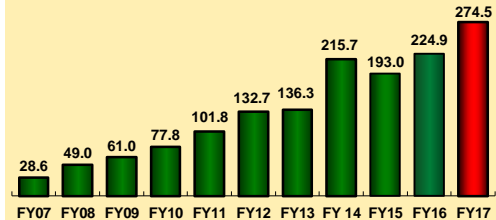
FY16 - FY17 growth = 21.7%



GAAP NET INCOME (US\$ millions)

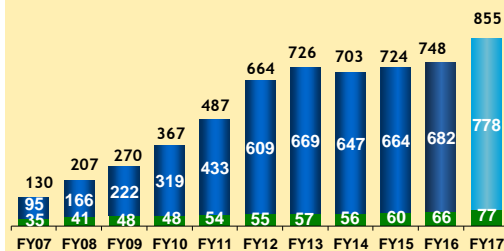
07-17 CAGR = 25.4%

FY16 - FY17 growth = 22%



SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit www.xdf.cn

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