



OVERVIEW Founded in 1993, New Oriental is the largest and most recognized provider of private educational services in China. The company has had over 38.1 million student enrollments, including approximately 6.3 million enrollments in fiscal year 2018. As of August 31, 2018, we had a network of 1,100 learning centers, including 88 schools, 18 bookstores and access to a nationwide network of online and offline bookstores through 160 third-party distributors and over 30,300 highly qualified teachers in 76 cities.

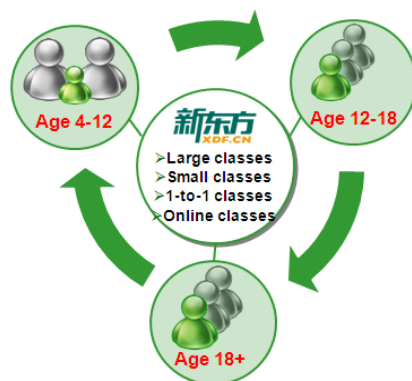
OUR VISION Based on founder Michael Yu's innovative vision, New Oriental's inspirational instruction integrates humor and active student participation with traditional Chinese educational values. New Oriental seeks to:

- 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

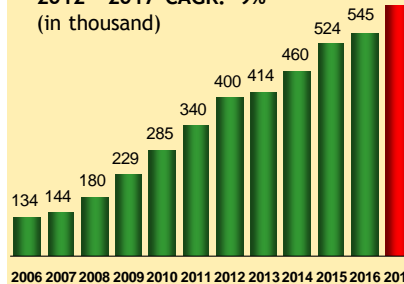


- ✓ After School Tutoring: English, Chinese, Math, Physics, Chemistry, Biology, Politics, Geography, History
- ✓ Entrance Exam Prep: SAT, ACT, AP, SSAT, Gaokao (college entrance exam), Zhongkao (high school entrance exam)
- ✓ Private international middle & high school

- ✓ 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.

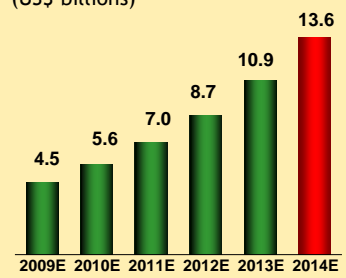
MARKET DATA

No. of Chinese Students Studying Abroad
2006 - 2012 CAGR: 20%
2012 - 2017 CAGR: 9%
(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:

51.77 - 108.40

MARKET CAP:

US\$ 8.37 billion

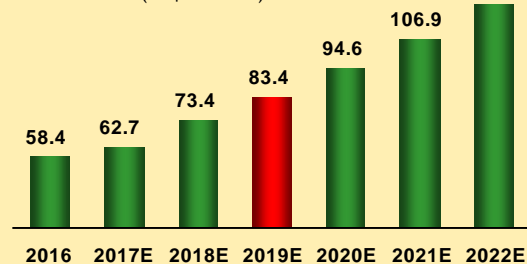
AVG DAILY VOLUME:

2.16 million

(October 24, 2018)

MARKET SIZE FOR K-12 AFTER SCHOOL TUTORING IN CHINA

2016 - 2022E CAGR: 13%
(US\$ billions)



Source: Deutsche Bank

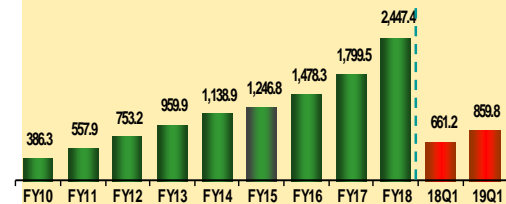


SUCCESSFUL TRACK RECORD

NET REVENUES (US\$ millions)

10-18 CAGR = 26%

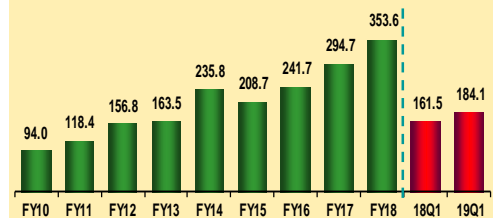
18Q1 - 19Q1 growth = 30.1%



Non-GAAP NET INCOME (US\$ millions)

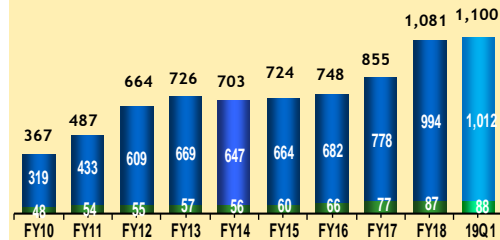
10-18 CAGR = 18%

18Q1 - 19Q1 growth = 14%



SCHOOL NETWORK

- Learning centers
- Schools



For more information, visit www.xdf.cn

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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

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



Chenggang Zhou, CEO

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



Stephen Yang, CFO

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

This document contains statements regarding the Company's projected financial and operating results, market opportunity and business prospects that are individually and collectively forward-looking statements within the meaning of Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. These forward-looking statements are not guarantees of future performance and are subject to known and unknown risks, uncertainties and assumptions that are difficult to predict. Therefore the Company's actual results, levels of activity, performance or achievements could differ materially and adversely from results expressed in or implied by this document. The Company assumes no obligation to update any forward-looking information contained in this document.