



To Our Shareholders

Fiscal 2018 was a year of tremendous opportunities and challenges.

I am pleased to report that the Adtalem team addressed the opportunities and responded to the challenges in ways that we believe have made us a stronger and more competitive company heading into Fiscal 2019.

The past year saw us enter into agreements to transfer the ownership of DeVry University and its Keller Graduate School of Business and Carrington College. Once completed, these two divestitures will significantly transform our portfolio. Our remaining assets create a more focused, higher performing portfolio; competing in areas where we have the right to win with platforms upon which we have opportunities to grow.

The past year also presented us with an unprecedented set of challenges in the form of hurricanes Irma and Maria. These two “Category 5” storms posed an existential threat to our students, colleagues and facilities at American University of the Caribbean School of Medicine (AUC) and Ross University School of Medicine (RUSM), and forced a full evacuation of our medical schools from St. Maarten and Dominica.

However, the Adtalem community responded to this crisis with extraordinary professionalism and empathy. We successfully relocated AUC and RUSM minimizing interruption in their respective operations and leveraged the crisis as a catalyst for identifying a new long-term home for RUSM in Barbados – a location that provides opportunities for enhanced competitiveness relative to other medical schools. This was no small feat. And it would be impossible to overstate how proud I am of the way the Adtalem team performed in support of our resilient students and colleagues in the Caribbean.

Even as the Adtalem team managed through these extraordinary developments over the course of the past year, it also managed to execute impressively and exceed our plans for the year. Our fiscal 2018 operating results reflect growth across our verticals, offset in part by cyclical headwinds affecting the Technology and Business vertical and costs associated with the transfer of DeVry University.



Lisa W. Wardell
President & CEO
Adtalem Global Education

Of particular note was impressive organic growth at the Association of Certified Anti-Money Laundering Specialists (ACAMS), which we believe continues to validate our investment thesis and has positioned us as a leader in the professional education space for financial services. As we further refine our inorganic growth strategies, ACAMS serves as an instructive precedent – a scalable platform with attractive organic growth potential that permits us to be methodical and targeted in identifying new opportunities for additional scale, strengthened market positioning or complementary capabilities. Our commitment to the prudent and disciplined allocation of capital means that we will consider only those acquisitions that will be accretive to the portfolio in the long-term.

So, as we move into fiscal 2019, we have significant cash flow, brands that are associated with market leadership in each of our verticals, products and services that are clearly differentiated in their respective markets, and a team that understands both scale and profitability. Our team is more experienced, more diverse, and more growth-oriented, and that is reflected in our ability to deliver consistent operating results. You can trust that we will continue to streamline and strategically align our portfolio to deliver growth while driving improved operating efficiencies across our organization, and prudently balance our capital allocation by investing in platforms for growth while providing direct returns to our owners.

Just as important, you can expect that our work will continue to be guided by our mission of providing global access to knowledge that transforms lives and enables careers.

On behalf of our Board of Directors and the entire Adtalem Global Education team, I would like to thank you, our fellow owners, for your support. We are very fortunate to have partners in education and investment who understand our value proposition and have confidence in our ability to deliver transformative academic outcomes and superior financial returns.

Lisa W. Wardell



Financial Highlights

The operating results presented below exclude the results of DeVry University, Carrington College ("Carrington") and Advanced Academics, Inc. ("AAI"), which are included in discontinued operations. Cash and Cash Equivalents and Capital Expenditures exclude the balances of DeVry University and Carrington, which are planned to be divested in fiscal year 2019, and AAI, which was divested in December 2013. Operating results for business combinations are included since the date of each respective acquisition.

	YEAR ENDED JUNE 30,				
(Dollars in thousands, except per share data)	2014	2015	2016	2017	2018
OPERATING RESULTS:					
Revenues	\$838,204	\$958,240	\$1,080,075	\$1,207,909	\$1,231,211
Income from Continuing Operations, Net of Tax	\$124,184	\$117,923	\$125,086	\$119,974	\$113,915
Diluted Earnings from Continuing Operations per Common Share (EPS)	\$1.91	\$1.81	\$1.94	\$1.87	\$1.83
Shares Used in Calculating Diluted EPS (in thousands)	64,853	65,277	64,371	64,019	62,280
FINANCIAL POSITION:					
Cash and Cash Equivalents	\$354,714	\$345,848	\$305,147	\$240,426	\$430,690
Total Assets	\$1,985,236	\$2,065,472	\$2,096,996	\$2,315,018	\$2,344,961
Long-Term Debt	—	—	—	\$125,000	\$300,000
Total Shareholders' Equity	\$1,533,393	\$1,584,810	\$1,582,087	\$1,669,039	\$1,519,286
OTHER SELECTED DATA:					
Net Cash Provided by Operating Activities ⁽¹⁾	\$270,443	\$210,873	\$231,483	\$230,920	\$239,189
Capital Expenditures	\$61,581	\$76,736	\$51,455	\$42,508	\$66,530

(1) Includes reclassifications related to adoption of ASU NO. 2016-09 "Compensation-Stock Compensation (Topic 718): Improvements to Employee Share-Based Payment Accounting."



Sustainability

Photo courtesy of OneGoal. Students in OneGoal's Chicago, IL, USA program learn leadership principles to prepare for high school graduation and the transition to college.

Adtalem is committed to a holistic approach to each of our communities, providing quality education and experiences for our students, but also conducting our business in ways that are responsible for the environment, our ongoing and future operations, as well as our various stakeholders, while allowing us to give back in a variety of ways. In fiscal year 2018 we developed our formal sustainability strategy statement:

ADTALEM'S ENVIRONMENTAL, SOCIAL AND GOVERNANCE (ESG) PRACTICES SUPPORT OUR PURPOSE - TO EMPOWER STUDENTS TO ACHIEVE THEIR GOALS, FIND SUCCESS AND MAKE INSPIRING CONTRIBUTIONS TO OUR GLOBAL COMMUNITY. ADTALEM AIMS TO EMPOWER AND ENHANCE THE COMMUNITIES IN WHICH WE TEACH, LEARN AND WORK BY OPERATING SUSTAINABLY, MAINTAINING RESPONSIBLE GOVERNANCE STANDARDS, AND SUPPORTING OUR GLOBAL COMMUNITY.

Key components of our current ESG practices include:

ENVIRONMENTAL PRACTICES

Adtalem considers environmentally conscious options when developing real estate projects, globally.



Our Corporate Headquarters in Chicago and both the Chicago and Cleveland campuses of Chamberlain University are Leadership in Energy and Environmental Design (LEED®) Certified Buildings. The development of the Adtalem headquarters included the installation of energy efficient LED lighting and bottle filling drinking fountains, as well as the use of zero or low volatile organic compound (VOC) paints.



In California, all Adtalem real estate projects meet that state's Title 24 Building Energy Efficiency Standards for electrical usage.



53% of all energy consumed by the Adtalem Educacional do Brasil campuses is powered by the Free Market of Energy from Renewable Sources, an open market for wind, biomass, hydropower and similar energy.



Per our U.S. Supplier Code of Conduct, we expect our third party partners to use environmentally responsible practices and production methods that meet well-established certification standards.



Sustainability

SOCIAL PRACTICES

Our TEACH values—Teamwork, Energy, Accountability, Community and Heart—shape how we work together to fulfill our promise to our students and each other.



Adtalem's voluntary Student Commitments build upon our strong foundation of existing practices to benefit, inform and support students at all of our Title IV institutions. Because we are committed to continuous

improvement and accountability, we review and refresh our Commitments annually, and an independent third party measures our results for a public report. Details about Student Commitments can be found on the [Adtalem website](#).

As part of the Student Commitments, Adtalem is dedicated to the responsible marketing of its products and services, as well as transparency and accuracy in all of its advertising messages and promotional communications. All content developed for use in the United States is governed by the Adtalem Marketing Communications Policy.



Adtalem invests in our colleagues. Professional training courses are available through multiple online resources. A tuition assistance

program is also offered to colleagues to aid in their further educational development. Adtalem's EDGE (Empowerment, Diversity, Growth, Excellence) network, which supports the enhanced career experience and advancement of women in the workforce, is one of our most vibrant internal programs promoting professional development and diversity.

In addition to valuing our diverse colleague and student base, our Supplier Diversity Policy recognizes the benefit of creating an equal opportunity for all suppliers and our commitment to diversity and nondiscrimination in our business operations. We have multi-year goals in place for total spending with diverse suppliers and are actively tracking those expenditures.

The Adtalem Assistance Fund directly benefits colleagues and students who endure personal hardship. More than \$388,000 was distributed in fall 2017 to members of the Adtalem family impacted by hurricanes, flooding, wildfires and other natural disasters.

STUDENT DIVERSITY

84.3%	35.8%
female population	minority population

COLLEAGUE DIVERSITY

76%	vs.	47%
U.S. female population		U.S. average
40%	vs.	22%
U.S. minority population		U.S. average

64% global female population

EMPOWER SCHOLARSHIP FUND

More than	awarded to
\$529,000	278
	students in 2018

Above data excludes DeVry University and Carrington College. Adtalem does not require students or colleagues to report diversity. Student data is for Fall 2017 enrollment at Adtalem's Title IV institutions, and metrics represent the known percentages for the population as a whole. Colleague data is as of 6/30/18 and is for those who chose to report. Source of U.S. Averages: U.S. Department of Labor and the U.S. Bureau of Labor Statistics.



Sustainability

GOVERNANCE PRACTICES



Under the leadership of President and CEO Lisa

Wardell, Adtalem has notably increased female and multi-cultural representation on its Board of Directors since 2016. We believe diverse and independent Directors create stronger practices and outcomes for the company.

Lisa Wardell is an advocate for increasing the number of women and minorities in corporate leadership positions, and in 2018 became a signatory with CEO Action for Diversity & Inclusion.



We have a responsibility to uphold strong governance

practices in regards to the security of student and colleague data. Adtalem's Enterprise Information Security Framework policy and other procedures on Information Governance and Security are modeled on National Institute of Standards and Technology (NIST) 800-53 policy framework.



We are committed to the highest standards of corporate conduct in the operation of our business. Our code of business conduct sets professional standards for how we operate. Adtalem colleagues receive training on the code of business conduct to enhance understanding of these directives.

BOARD DIVERSITY

2016		2018	
11%	33%	33%	44%
Female	Minorities	Female	Minorities

BOARD INDEPENDENCE

	INDEPENDENCE	MEMBERS
Full Board	77.8%	9
Audit	100%	3
Compensation	100%	3
External Relations	100%	3
Academic Quality	100%	3
Nominating	100%	4

Data as of June 30, 2018.

Organization Information



Administrative Offices

ACAMS Headquarters
Brickell Bayview Centre
80 SW 8th Street, Suite 2350
Miami, FL 33130

Adtalem Educacional do Brasil
Alameda Santos, 2356 -
10º andar
Bairro: Cerqueira César
São Paulo - SP
CEP: 01419-002

American University of the
Caribbean School of Medicine
901 Ponce de Leon Boulevard
Suite 700
Coral Gables, Florida 33134

Becker Professional Education
3005 Highland Parkway
Downers Grove, Illinois 60515

Carrington College
8909 Folsom Blvd.
Sacramento, CA 95826

Chamberlain University
3005 Highland Pkwy.
Downers Grove, IL 60515

DeVry University and
Keller Graduate School of
Management
1200 E. Diehl Road
Naperville, IL 60563

EduPristine
702, Raaj Chambers,
Old Nagardas Road
Andheri East
Mumbai 400069
India

Ross University School of
Medicine
485 (B) Route 1 South
Suite B400
Iselin, NJ 08830

Ross University School of
Veterinary Medicine
485 (B) Route 1 South
Suite B400
Iselin, NJ 08830

Website Addresses

ACAMS
www.acams.org

Adtalem Educacional do Brasil
www.wyden.com.br

American University of the
Caribbean School of Medicine
www.aucm.edu

Becker Professional Education
www.becker.com

Carrington College
www.carrington.edu

Chamberlain University
www.chamberlain.edu

DeVry University and
Keller Graduate School of
Management
www.devry.edu

EduPristine
www.edupristine.com

Ross University School of
Medicine
www.rossu.edu

Ross University School of
Veterinary Medicine
veterinary.rossu.edu

Adtalem Global Education

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Investor Relations

Beth Coronelli
Vice President, Investor
Relations and Finance
Operation
630-353-9035

Transfer Agent and Registrar

Computershare Investor
Services, L.L.C.
2 North LaSalle Street
Chicago, Illinois 60602
312-588-4189

Common Stock

Adtalem's stock is traded
on the New York Stock
Exchange and the Chicago
Stock Exchange under the
symbol ATGE.

Trademarks

Adtalem owns and uses
numerous trademarks
and service marks.

Independent Registered Public Accounting Firm

PricewaterhouseCoopers LLP
One North Wacker Drive
Chicago, Illinois 60606

Annual Meeting

Tuesday, November 6, 2018
9:00 a.m. CT
Adtalem Global Education
home office
500 West Monroe
Chicago, IL 60661

Additional copies of the
annual report, copies of
the annual report to the
Securities and Exchange
Commission on Form 10-K
and other investor relations
materials may be obtained
by visiting the Adtalem's
website at www.adtalem.com
or upon written request to
Investor Relations at Adtalem.

Board of Directors



Steven M. Altschuler, M.D.
Managing Director
Healthcare Ventures,
at Ziff Capital Partners



William Burke
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Ann Weaver Hart, PhD
President Emerita,
University of Arizona



Donna J. Hrinak
Corporate Vice President,
The Boeing Company,
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Managing Director and Chief
Information Officer
The Carlyle Group



Lyle Logan
Executive Vice President and
Managing Director
Northern Trust Corporation



Michael Malafronte
Managing Partner, International
Value Advisers, LLC and
President, IVA Funds



Ronald Taylor
Director and Senior Advisor
(Retired CEO)
Adtalem Global Education



Lisa Wardell
President and Chief Executive
Officer
Adtalem Global Education



James D. White
Chairman, Chief Executive Officer
and President (Retired)
Jamba, Inc.

Senior Leadership



Lisa Wardell
President and Chief
Executive Officer



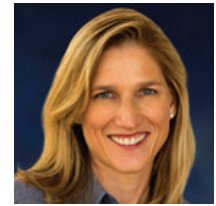
Catherine Anderson
Senior Vice President,
Strategy and Innovation



James Bartholomew
President, DeVry
University



Stephen W. Beard
Senior Vice President,
General Counsel and
Corporate Secretary



Kathy Boden Holland
Group President,
Medical and Healthcare



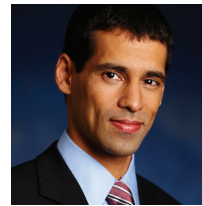
**Sean Callanan, MVB,
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**Heidi Chumley, MD,
MBA**
Executive Dean,
American University of
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Technology and Business



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Lisa Sodeika
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Patrick Unzicker
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Chief Financial Officer
and Treasurer