



Nelnet, Inc. Announces Extension of Early Tender Time for Its Cash Tender Offer for up to \$105,000,000 Aggregate Principal Amount of Its 5.125% Senior Notes Due 2010

LINCOLN, Neb., July 9, 2009 /PRNewswire-FirstCall via COMTEX News Network/ -- Nelnet, Inc. (NYSE: NNI) (the "Company") announced today that it has extended the Early Tender Time for its previously announced cash tender offer (the "Offer") for up to \$105,000,000 aggregate principal amount of its outstanding 5.125% Senior Notes due 2010 (CUSIP No. 64031NAA6) ("Notes").

The Early Tender Time, previously scheduled for midnight, New York City time, on Wednesday, July 8, 2009, has been extended to midnight, New York City time, on Wednesday, July 22, 2009, unless further extended or earlier terminated by the Company. Accordingly, the Early Tender Time is now the same as the Expiration Time for the Offer and all holders whose Notes are accepted for payment pursuant to the Offer will be entitled to receive the premium available for accepted Notes tendered prior to the Early Tender Time, namely \$30 per \$1,000 principal amount of Notes (the "Early Tender Payment"). While the Offer has been amended to permit all holders tendering their Notes prior to the Expiration Time to be eligible to receive the Early Tender Payment, withdrawal rights have not be extended. Withdrawal rights terminated at midnight, New York City time, on July 8, 2009.

The complete terms and conditions of the Offer, except as modified by this press release, are set forth in the Offer to Purchase, dated June 24, 2009 (the "Offer to Purchase") and related Letter of Transmittal, which have been sent to holders of the Notes. Except as modified hereby, all terms and conditions of the Offer will remain in full force and effect. Holders are urged to read the Offer documents carefully before making any decision with respect to the Offer. Copies of the Offer to Purchase and Letter of Transmittal may be obtained from the Information Agent for the Offer, Global Bondholder Services Corporation at (866) 540-1500 (toll-free) or (212) 430-3774 (collect). J.P. Morgan Securities Inc. is the Dealer Manager for the Offer. Questions regarding the Offer may be directed to J.P. Morgan Securities Inc. at (866) 834-4666 (toll-free) or (212) 834-3424 (collect).

This press release is neither an offer to purchase nor a solicitation to buy any of these Notes, nor is it a solicitation for acceptance of the tender offer. Nelnet is making the tender offer only by, and pursuant to the terms of, the Offer to Purchase and the Letter of Transmittal. The Offer is not being made in any jurisdiction in which the making or acceptance thereof would not be in compliance with the securities, blue sky or other laws of such jurisdiction. None of Nelnet or its affiliates, the Dealer Manager, the Depository or the Information Agent is making any recommendation as to whether or not holders should tender their Notes in connection with the Offer.

For more than 30 years, Nelnet has been helping families plan, prepare and pay for their educations.

Information contained or incorporated in this press release may be considered forward looking in nature and is subject to various risks, uncertainties, and assumptions. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or expected. Among the key factors that may have a direct bearing on Nelnet's operating results, performance or financial condition expressed or implied by the forward-looking statements are the pending and uncertain nature of the reported federal legislation expected to significantly affect student loan programs, the uncertain nature of estimated expenses that may be incurred and cost savings that may result from Nelnet's restructuring plans, changes in terms of student loans and the educational credit marketplace, changes in the demand for educational financing or in financing preferences of educational institutions, students, and their families or changes in the general interest rate environment and in the securitization markets for education loans.

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