



As of March 13, 2014

FREQUENTLY ASKED QUESTIONS ABOUT OUR FINANCIAL RESTRUCTURING

1. When will you successfully complete your financial restructuring process? Is Cengage officially out of Chapter 11 now?

Not yet. While we have received many of the necessary approvals, including confirmation of the plan of reorganization by the Court, there are some routine matters that need to be met in order for us to emerge from Chapter 11. We hope to officially emerge within the next few weeks, well-positioned to meet and exceed our customers' evolving needs as a financially healthy education leader and world-class information provider.

As has been the case from the start of this process, our customers, authors, content providers and product offerings remain priorities. We're committed to continue providing the best educational content and innovative print and digital products and solutions, along with exceptional service and individualized support. We also are developing and rolling out new programs and product enhancements, and creating more efficient ways of doing business that will help us take care of our customers better than anyone else.

2. What is a plan of reorganization?

The plan of reorganization describes in detail how Cengage Learning and its affiliates intend to repay creditors and emerge from Chapter 11. The plan has now been approved by a vote of the creditors and key financial stakeholders and confirmed by the Court so that it can be implemented.

3. Will you be receiving additional financing?

Yes. Upon the completion of our financial restructuring, we will secure financing of approximately \$1.75 billion, and an additional \$200 million will be an undrawn revolving credit facility. We continue to have adequate cash balances and generate positive cash flow to meet our working capital and operating requirements.

4. Are authors receiving their royalty payments?

Yes. We are paying authors for royalties earned for sales in accordance with their contracts and continuing to honor contracts in the same manner as we have been.

5. When will vendors be paid for goods and services provided before the filing date?

Our vendors are entitled to be paid under normal terms for goods and services provided to us and these payments are being made as usual. Unfortunately, if you have not received payment for services or goods we received prior to our Chapter 11 filing, federal law prohibits us from making those payments unless there is authorization to do so from the Court. Payments for these “pre-petition” amounts generally are determined at the conclusion of this process. If you have any questions about claims, please call 800-654-4134. We look forward to providing you with further information, and regret any hardship or inconvenience this may cause.

6. Who will the majority shareholders of Cengage Learning be when you complete this process?

Cengage Learning will continue to be a private company, majority-owned by our existing first lien lenders. Apax Partners retains a majority stake in our business, and KKR, Blackstone, and Searchlight Capital Partners also hold ownership positions.

7. Who will be on the Board of Directors?

The members of the Board of Directors include Cengage Learning CEO Michael E. Hansen, as well as Wade Davis of Viacom, John D. Dionne of Blackstone, Jamison C. Ely of KKR, Richard Sarnoff of KKR and formerly of Bertelsmann, Inc., Eric Sondag of Searchlight Capital Partners, and Christian Stahl of Apax Partners. Their appointments are effective on the day we formally exit Chapter 11.

8. What if I have additional questions about your Chapter 11 restructuring or want a copy of the plan of reorganization or related documents?

Please visit www.cengagecaseinfo.com or call 1-800-654-4134. Information about Cengage’s financial restructuring is available at www.cengage.com/restructuring.