

Media Contacts:

Josef Blumenfeld
Cengage Learning
508-333-0938
Josef.Blumenfeld@Cengage.com

Kimberly Kriger
Kekst and Company
212-521-4800
Kimberly-Kriger@Kekst.com



Cengage Learning Emerges From Chapter 11; Completes Financial Restructuring

Global education leader is poised to transform learning through innovation

New York, NY – April 1, 2014 – Cengage Learning, Inc., a leading global educational content, technology and services company for the higher education and K-12, professional and library markets, announced today that it has emerged from Chapter 11, having completed its financial restructuring.

“We have used the restructuring process to significantly reduce debt and associated costs, and substantially improve our capital structure while continuing to meet the educational and research needs of our customers and end-users,” said Michael Hansen, Chief Executive Officer of Cengage Learning. “I am pleased to say that today we are well positioned in the global marketplace to deliver the best content, digital solutions and personalized services in education and research.”

Hansen continued, “Cengage Learning has emerged from this process with a strong financial foundation providing flexibility and resources to accelerate growth and support our efforts to transform learning with a profound impact on the learning experience. In parallel with our restructuring efforts, we have built a strong, collaborative leadership team who has taken decisive action to put us on a path of growth and success. Together with our engaged, dedicated employees, we will continue to build on this foundation for the benefit of all of our stakeholders.”

Cengage Learning has eliminated approximately \$4 billion in funded debt and has excellent liquidity to support its strategic plans, having secured \$1.75 billion in exit financing. In addition, the company has forged new technology partnerships, revamped its product development and delivery model, and realigned its sales and marketing approach to get even closer to end-users in order to anticipate their evolving needs.

As a global education leader, Cengage Learning is firmly focused on making a major impact by transforming learning. With key recent strategic hires, a strong leadership team and a healthy financial foundation, the company has the capability to grow for the future and execute on plans to further enhance customer relationships. Cengage Learning will be introducing more innovative digital and print products and services informed by the specific needs of customers and users.

“Marking a shift in long-standing practice, Cengage Learning is putting faculty and students – as end-users of our products and services – first in the development of educational materials. Listening to our learners is part of our company culture and student workflow is at the center of every product we build,” said Hansen. “We believe that engagement is the foundation of learning and our mission is to help people learn. We are committed to building a better learning experience.”

More information, including a video message from Michael Hansen, is available at <http://blog.cengage.com/cengage-learning-emerges-chapter-11>. Cengage Learning’s legal advisor for the Chapter

11 proceedings was Kirkland & Ellis LLP, its restructuring advisor was Alvarez & Marsal, and its financial advisor was Lazard.

About Cengage Learning

Cengage Learning is a leading educational content, technology, and services company for the higher education and K-12, professional and library markets worldwide. The company provides superior content, personalized services and course-driven digital solutions that accelerate student engagement and transform the learning experience. Cengage Learning is headquartered in Stamford, CT with operations in more than 20 countries around the world. For more, visit: www.cengage.com.

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