



FREQUENTLY ASKED QUESTIONS ABOUT OUR FINANCIAL RESTRUCTURING

1. Has Cengage Learning successfully completed its Chapter 11 restructuring?

Yes. We have officially emerged from Chapter 11, well-positioned to have a profound impact on the learning experience by meeting and exceeding our customers' evolving needs as a financially healthy education leader and world-class information provider.

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 did Cengage accomplish through its financial restructuring?

We've successfully strengthened our company's financial condition by eliminating a substantial amount of funded debt and other costs associated with it. The improved capital structure we will have going forward includes a strong balance sheet and greater financial flexibility. We will have the capability to grow for the future, execute our plans to further enhance our customer relationships and introduce more innovative digital and print products and services.

3. Did you receive new financing?

Yes. We raised approximately \$1.75 billion in exit financing, and an additional \$250 million in an undrawn revolving credit facility.

4. Are authors receiving their royalty payments?

Yes. We are paying authors for royalties earned for sales in accordance with their contracts.

5. Who are the majority shareholders of Cengage Learning?

Cengage Learning is a private company, majority-owned by our former first lien debt-holders, including Apax Partners, KKR, Blackstone, and Searchlight Capital Partners.

6. Who is on the new Board of Directors?

Cengage Learning CEO Michael E. Hansen, as well as Wade Davis, John D. Dionne, Jamison C. Ely, Richard Sarnoff, Eric Sondag, and Christian Stahl.

7. What if I have questions about claims or payments, or want a copy of the plan of reorganization?

If you have a claim in our Chapter 11 case, following our emergence, allowed claims will be paid according to our plan of reorganization. The disclosure statement and plan of reorganization set out how claims and payments will be treated. Please visit www.cengagecaseinfo.com or call 1-800-654-4134.