Cengage Learning Holdings II, Inc. (“Cengage Learning”), announced on June 8, 2015 that it is seeking an amendment to reprice its Term Loan Credit Agreement dated as of March 31, 2014 and as amended on December 17, 2014 (the “Credit Agreement”). Through the repricing, Cengage Learning would reduce the applicable rate on over $2bn in outstanding loans. If the current rate environment remains unchanged, the reduction in the applicable rate will be accretive to the company’s future cash flows.

In connection with the repricing amendment, the company is announcing preliminary financial information as of and for the three months and twelve months ended March 31, 2015. While the company has not yet finalized its financial statements as of and for the three months and twelve months ended March 31, 2015, certain preliminary estimated financial information underlying its results of operations and financial position is available. Such information is preliminary and has been prepared by, and is the responsibility of, management and does not represent a comprehensive statement of the financial results for Cengage Learning as of and for the three months and twelve months ended March 31, 2015. The company’s independent auditors have not audited, reviewed, compiled, or performed any procedures with respect to the preliminary estimated financial information provided below. Accordingly, they do not express an opinion or any other form of assurance with respect to this preliminary estimated financial information. The actual financial results for Cengage Learning as of and for the three months and twelve months ended March 31, 2015 may be materially different from the preliminary estimated financial information provided below. The year-end financial close and reporting processes are not complete and additional developments and adjustments may arise. Accordingly, you should not place undue reliance on the following preliminary estimated financial information.

The tables below present ranges of operating performance measures based on the company’s preliminary financial information for the three months and twelve months ended March 31, 2015:
The company estimates that its Adjusted Revenues were slightly down for the three months ended March 31, 2015 compared to the three months ended March 31, 2014. The preliminary results reflect the company’s focus on accelerating its digital strategy while executing disciplined cost management plans. In the US Learning business, strong digital growth was offset by weakness in traditional print products which continue to be impacted by adverse long-term secular trends. The company anticipates revenue growth of 4% for the Gale business and 11% for the International business, which is inclusive of International Gale revenue.

The company estimates Adjusted EBITDA increased for the three months ended March 31, 2015 compared to the three months ended March 31, 2014 primarily due to disciplined cost management and operating efficiencies driven by platform consolidation and plate rationalization. Other operating expense reductions reflect lower compensation costs.

As of March 31, 2015, the company’s cash balance was approximately $266 million and it had approximately $2,031 million outstanding under its existing term loan. The company estimates Adjusted Cash Revenue for the twelve months ended March 31, 2015 was between $1,730 and $1,735 million vs $1,764 million in the prior year. The company estimates Post-Plate Adjusted Cash EBITDA for the twelve months ended March 31, 2015 was between approximately $462 and $467 million vs. $487 million in the prior year.

The company achieved significant progress related to its four strategic priorities as set forth in the table below:

<table>
<thead>
<tr>
<th>Priority</th>
<th>Description</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Accelerate development of innovative digital learning solutions</td>
</tr>
<tr>
<td>2</td>
<td>Drive go to market excellence through transformed sales and marketing organization</td>
</tr>
<tr>
<td>3</td>
<td>Drive sustainable revenue and EBITDA growth in our International and Gale businesses</td>
</tr>
<tr>
<td>4</td>
<td>Continue aggressive cost management</td>
</tr>
</tbody>
</table>

Note: Financial results are preliminary, unaudited non-GAAP estimates, based on management reporting and the use of constant currency. See explanatory note on the company’s use of non-GAAP financial measures at the end of this release.
Accelerate development of innovative digital learning solutions

Full Year Business Highlights

- 51% of domestic revenue from digital products
- 20% value-added digital solutions unit growth; 15% student activation growth
- MindTap accounted for 17% of total value-added digital units in FY15 up from 3% in the prior year
- MindTap revenue grew over 400% in FY15 - over 630 MindTap course products have been created across approximately 50 disciplines

Drive go to market excellence through transformed sales and marketing organization

Key Actions

- Drove strong digital unit growth in FY2015
- Implemented systematic data-driven approach to drive digital adoption and sell-through
  - Enhanced CRM system to track adoptions and activations by student
  - Ongoing data-driven dialogue with faculty
  - Industry-leading “white glove” customer service to overcome faculty reluctance to digital
- Direct-to-student distribution grew 22% to over $120M of revenue in FY2015

Drive sustainable revenue and EBITDA growth in our International and Gale businesses

### International Results

<table>
<thead>
<tr>
<th></th>
<th>FY2015</th>
<th>Adj EBITDA</th>
<th>% margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>SM</td>
<td>5390</td>
<td>518</td>
<td>21%</td>
</tr>
</tbody>
</table>

- Double digit Q4 and FY2015 revenue growth
- Full year margin improved ~450 bps through revenue performance and disciplined cost management

### Gale Highlights

- Full year growth of 4%
- In US, key growth products were electronic databases and archives as well as ebooks
- 78% of FY2015 domestic revenue from digital products

Note: Financials results based on management reporting and constant currency. These results include international Gale. Excluding Gale, International revenue grew 7% in FY2015.
Cautionary Note Regarding Forward-Looking Statements

This press release contains "forward-looking statements" within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements can be identified by words such as: "anticipate," "intend," "plan," "goal," "seek," "believe," "project," "estimate," "expect," "strategy," "will" and similar references to future periods. Forward-looking statements are neither historical facts nor assurances of future performance. Instead, they are based only on our current beliefs, expectations and assumptions regarding the future of our business, future plans and strategies, projections, anticipated events and trends, the economy and other future conditions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that are difficult to predict and many of which are outside of our control. Our actual results and financial condition may differ materially from those indicated in the forward-looking statements. Therefore, you should not rely on any of these forward-looking statements.

Many factors could cause our actual results and financial condition to differ materially from the preliminary estimates included in the forward-looking statements in this press release. You should consider such factors, many of which are outlined in the “Risk Factors” section of our Transition Report for the nine months ended March 31, 2014 and the “Special Note Regarding Forward-Looking Statements” section of our Quarterly Report for the three and nine months ended December 31, 2014.

Any forward-looking statement made by us in this press release is based only on information currently available to us and speaks only as of the date on which it is made. We undertake no obligation to publicly update any forward-looking statement, whether written or oral, that may be made from time to time, whether as a result of new information, future developments or otherwise.

Explanatory Note on Non-GAAP and Other Financial Measures

To supplement financial results presented in accordance with Generally Accepted Accounting Principles in the U.S. (“GAAP”), the company provides non-GAAP measures, including in this release. This press release contains disclosures of preliminary estimates of Adjusted Revenue, Adjusted EBITDA, Post-Plate Adjusted EBITDA, Adjusted EBITDA less Capital Expenditures, Adjusted Cash Revenue, Post-Plate Adjusted Cash EBITDA and Adjusted Cash EBITDA less Capital Expenditures, all of which are non-GAAP financial measures. We believe that these non-GAAP financial measures provide additional means of analyzing the company’s operating performance. However, these measures should be viewed in addition to, and not as a substitute for, the company’s reported results prepared in accordance with GAAP.

“Adjusted Revenue”: This measure is defined as revenues before the impact of our adoption of fresh start accounting which resulted in the reduction of deferred revenue on the Effective Date, March 31, 2014, and a reduction of revenue recognized subsequent to the Effective Date.
“Adjusted EBITDA”: This measure is defined as net income (loss) before: income (loss) from discontinued operations, net of tax; equity income (loss) of affiliate, net of taxes; benefit from (provision for) income taxes; reorganization items, net; interest expense, net; mark-to-market of derivative instruments; gain on early extinguishment of debt, net; gain on sale of businesses and other divestitures, net; other (income) expense, net; amortization and impairment of identifiable intangible assets; impairment of goodwill; depreciation; operational restructuring charges; the amortization of pre-publication costs and the impact of fresh start accounting.

“Post-Plate Adjusted EBITDA”: This measure reflects Adjusted EBITDA less the impact of additions to pre-publication costs (or “Plate”). Plate additions are costs incurred prior to the publication date of a title or release date of a product and represent activities associated with product development including, but not limited to, editorial review and fact verification, graphic art design and layout and the process of conversion from print to digital media or within various formats of digital media. In addition, Plate includes the cost to procure perpetual rights for the use of content which have been developed by third parties and are to be included in our products. Costs are capitalized when the title is expected to generate probable future economic benefits and are amortized upon publication of the title over its estimated useful life.

“Adjusted EBITDA less Capital Expenditures”: This measure reflects Adjusted EBITDA less the impact of additions to pre-publication costs (or “Plate”), and additions to property, equipment and capitalized software for internal use.

“Adjusted Cash Revenue,” “Post-Plate Adjusted Cash EBITDA” and “Adjusted Cash EBITDA less Capital Expenditures”: These measures remove the net impact of the deferral of revenue and the non-cash recognition of deferred revenue on sales of digital products from each of the respective Non-GAAP measures, as defined above.

“Management Reporting Basis”: These measures reflect any of the above measures on a constant currency basis and before certain non-operating and one-time items.

We believe that these performance measures provide our management and investors a meaningful basis for reviewing the results of our operations by eliminating the effects of financing decisions as well as excluding the impact of activities not related to our ongoing operations.

**Item 8.01 – Other Events.**

A copy of the announcement issued to prospective lenders on behalf of the Company on June 8, 2015 relating to the repricing discussed above is attached as Exhibit 99.1. Dial-in information is being provided only to prospective lenders and has therefore been redacted in the attached exhibit.

**Item 9.01 – Financial Statements, Pro Forma Financial Information and Exhibits**

(d) Exhibits.

99.1 Announcement to prospective lenders dated June 8, 2015
$2,030,992,461 FIRST LIEN TERM LOAN REPRICE

On behalf of Cengage Learning Inc., Credit Suisse is pleased to invite your institution to participate in the proposed discussion. Details of the conference call with management are listed below:

Date:  Monday, June 8th 2015
Time:  4:00 p.m. ET