Cengage Learning Announces Launch of Amendment and Extension of Senior Secured Credit Facilities

Stamford, CT, March 12, 2012 — Cengage Learning Acquisitions, Inc. (“Cengage Learning” or the “Company”) today announced that it intends to seek amendments to its senior secured credit facilities to, among other things, (i) extend the maturity date of the existing term B loans of any consenting term loan lenders under its senior secured term loan facility to July 2017 (the “Term Loan Extension”); (ii) extend the maturity date of the commitments and revolving loans of consenting revolving lenders (collectively, the “2017 Revolving Credit Facility”) under its senior secured revolving credit facility to March 2017 (the “Revolving Credit Facility Extension”); (iii) receive new commitments to maintain the existing $300 million of revolving credit availability until March 2017 (resulting in total extended and non extended revolving credit commitments under the 2017 Revolving Credit Facility of up to $525 million from the close of the transaction until July 2013); and (iv) effect certain other changes as provided for in the definitive documentation for the amendments.

The effectiveness of the amendments is subject to certain conditions, including, among other things, the Company's obtaining consent of (A) the lenders holding a majority of the commitments and loans outstanding under the senior secured credit facilities, (B) each lender holding existing term B loans that agrees to be subject to the Term Loan Extension, (C) each lender holding existing revolving credit facility commitments that agrees to be subject to the Revolving Credit Facility Extension and (D) each lender providing new revolving credit commitments under the 2017 Revolving Credit Facility. In addition, the effectiveness of the amendments is conditioned on a partial repayment of the extended term B loans.

The Company expects that these amendments will provide it with more flexibility to address its debt maturities and that the amendments described above are an important step in enhancing its financial flexibility and continued access to long-term funding. Although the Company believes that its plans, intentions and expectations reflected in or suggested by these forward-looking statements are reasonable, the Company cannot assure you that the Company will achieve or realize these plans, intentions or expectations.

Forward-Looking Statements

This press release includes certain disclosures which contain “forward-looking statements.” You can identify forward-looking statements because they contain words such as “intends” and “expects.” Forward-looking statements are based on Cengage Learning’s current expectations and assumptions. Because forward-looking statements relate to the future, they are subject to inherent uncertainties, risks and changes in circumstances that may differ materially from those contemplated by the forward-looking statements, which are neither statements of historical fact nor guarantees or assurances of future performance. Important factors that could cause actual results to differ materially from those in the forward-looking statements are set forth in our Second Quarter Report for the three and six months ended December 31, 2011 under the caption “‘Safe Harbor’ Statement Under the Private Securities Litigation Reform Act of 1995.”

Contact

James McCusker
Vice President, Public & Media Relations
james.mccusker@cengage.com

Lindsay Brown
Senior Director, Public & Media Relations
lindsay.brown@cengage.com

Kristina Massari
Public Relations Manager
(Contact for Gale related questions)
kristina.massari@cengage.com