

**Cengage Learning**  
**Investor Presentation for the Year Ended June 30, 2009 and 2008**  
**Supplemental non-GAAP Quarterly Activity (Unaudited)**  
*(Dollars in millions)*

In August 2009, we consolidated our international operations into our Academic & Professional segment and consequently restructured our organization into two segments: Academic & Professional and Gale. These segments are strategic business groups that offer products and services to target markets and reflect the manner in which the chief operating decision maker will review the operating results of the business and make decisions about how resources are to be allocated. Fiscal 2009 and 2008 segment data has been restated below for information purposes and is intended only as supplemental information. Non-GAAP measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP and presented in the Annual Report For The Fiscal Year Ended June 30, 2009.

	<b>For the Three Months Ended</b>				<b>Year Ended June 30, 2009</b>
	<b>June 30, 2009</b>	<b>March 31, 2009</b>	<b>December 31, 2008</b>	<b>September 30, 2008</b>	
<b>Revenues</b>					
Academic & Professional	\$ 361.8	\$ 247.4	\$ 362.4	\$ 681.5	\$ 1,653.1
Gale	79.8	61.2	79.9	76.1	297.0
Corporate and other <sup>(1)</sup>	0.7	1.9	1.6	3.7	7.9
<b>Total Revenues</b>	<b>\$ 442.3</b>	<b>\$ 310.5</b>	<b>\$ 443.9</b>	<b>\$ 761.3</b>	<b>\$ 1,958.0</b>
<b>Segment Operating Profit (Loss)</b>					
Academic & Professional	\$ 114.3	\$ 47.4	\$ 119.6	\$ 367.6	\$ 648.9
Gale	31.3	18.8	39.7	36.4	126.2
Corporate and other <sup>(1)</sup>	(12.9)	(6.7)	(6.3)	(8.4)	(34.3)
<b>Total Segment Operating Profit</b>	<b>\$ 132.7</b>	<b>\$ 59.5</b>	<b>\$ 153.0</b>	<b>\$ 395.6</b>	<b>\$ 740.8</b>

	<b>Successor</b>				<b>Predecessor</b>	<b>Cumulative Period Ended June 30, 2008</b>
	<b>For the Three Months Ended</b>			<b>Period July 5, 2007 to September 30, 2007</b>	<b>Period July 1, 2007 to July 4, 2007</b>	
	<b>June 30, 2008</b>	<b>March 31, 2008</b>	<b>December 31, 2007</b>	<b>September 30, 2007</b>	<b>July 4, 2007</b>	
<b>Revenues</b>						
Academic & Professional	\$ 263.5	\$ 211.9	\$ 388.8	\$ 537.2	\$ 16.4	\$ 1,417.8
Gale	85.1	61.9	91.4	74.5	1.4	314.3
Corporate and other <sup>(2)</sup>	(1.0)	(1.5)	(6.3)	-	0.1	(8.7)
<b>Total Revenues</b>	<b>\$ 347.6</b>	<b>\$ 272.3</b>	<b>\$ 473.9</b>	<b>\$ 611.7</b>	<b>\$ 17.9</b>	<b>\$ 1,723.4</b>
<b>Segment Operating Profit (Loss)</b>						
Academic & Professional	\$ 54.7	\$ 18.3	\$ 154.8	\$ 273.9	7.2	508.9
Gale	39.0	20.6	44.8	35.5	(0.1)	139.8
Corporate and other <sup>(2)</sup>	(16.8)	(12.0)	(16.1)	(7.9)	(1.6)	(54.4)
<b>Total Segment Operating Profit</b>	<b>\$ 76.9</b>	<b>\$ 26.9</b>	<b>\$ 183.5</b>	<b>\$ 301.5</b>	<b>\$ 5.5</b>	<b>\$ 594.3</b>

<sup>(1)</sup> Includes a \$0.9, \$0.3, \$0.4, and \$0.7 reduction in revenue for the three months ended June 30, 2009, March 31, 2009, December 31, 2008, and September 30, 2008, respectively, associated with purchase accounting adjustments to deferred revenue which have a 100% flow through to segment operating profit (loss). Also includes \$1.2, \$0.7, \$1.0 and \$1.1 reduction in revenue for the three months ended June 30, 2009, March 31, 2009, December 31, 2008, and September 30, 2008, respectively, due to intercompany eliminations.

<sup>(2)</sup> Includes a \$2.5, \$3.2, \$8.1, and \$6.4 reduction in revenue for the three months ended June 30, 2008, March 31, 2008, December 31, 2007, and the Period July 5, 2007 to September 30, 2007, respectively, associated with purchase accounting adjustments to deferred revenue which have a 100% flow through to segment operating profit (loss). Also includes \$1.4, \$1.2, \$1.2 and \$1.0 reduction in revenue for the three months ended June 30, 2008, March 31, 2008, December 31, 2007, and the Period July 5, 2007 to September 30, 2007, respectively, due to intercompany eliminations.

**Cengage Learning**  
**Investor Presentation for the Year Ended June 30, 2009 and 2008**  
**Financial Information Reconciliation**  
**Unlevered Free Cash Flow Reconciliation (Unaudited)**  
*(Dollars in millions)*

	<b>Three Months Ended June 30,</b>		<b>Year Ended June 30,</b>	<b>Cumulative Period Ended March 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Net cash provided by operating activities of continuing operations	\$ (39.4)	\$ (33.8)	\$ 274.2	\$ 308.3
Addback:				
Cash interest paid	63.8	63.9	401.7	337.6
Repayments of long term debt, in lieu of interest	33.9	-	57.6	-
Additions to pre-publication costs	(40.2)	(35.8)	(136.9)	(123.9)
Additions to property, equipment and capitalized software for internal use, net of dispositions	(16.5)	(13.2)	(48.7)	(40.1)
Unlevered free cash flow	<u>\$ 1.6</u>	<u>\$ (18.9)</u>	<u>\$ 547.9</u>	<u>\$ 481.9</u>
	<b>Three Months Ended March 31,</b>		<b>Nine Months Ended March 31,</b>	<b>Cumulative Period Ended March 31,</b>
	<b>2009</b>	<b>2008</b>	<b>2009</b>	<b>2008</b>
Net cash provided by operating activities of continuing operations	\$ (54.5)	\$ (41.9)	\$ 313.6	\$ 342.1
Addback:				
Cash interest paid	125.8	134.7	337.9	273.7
Repayments of long term debt, in lieu of interest	15.2	-	23.7	-
Additions to pre-publication costs	(37.6)	(32.5)	(96.7)	(88.1)
Additions to property, equipment and capitalized software for internal use, net of dispositions	(10.4)	(8.5)	(32.2)	(26.9)
Unlevered free cash flow	<u>\$ 38.5</u>	<u>\$ 51.8</u>	<u>\$ 546.3</u>	<u>\$ 500.8</u>
	<b>Three Months Ended December 31,</b>		<b>Six Months Ended December 31,</b>	<b>Cumulative Period Ended December 31,</b>
	<b>2008</b>	<b>2007</b>	<b>2008</b>	<b>2007</b>
Net cash provided by operating activities of continuing operations	\$ 255.6	\$ 211.5	\$ 368.1	\$ 384.0
Addback:				
Cash interest paid	73.7	72.4	212.1	139.0
Repayments of long term debt, in lieu of interest	3.8	-	8.5	-
Additions to pre-publication costs	(31.8)	(29.6)	(59.1)	(55.6)
Additions to property, equipment and capitalized software for internal use, net of dispositions	(17.6)	(9.8)	(21.8)	(18.4)
Unlevered free cash flow	<u>\$ 283.7</u>	<u>\$ 244.5</u>	<u>\$ 507.8</u>	<u>\$ 449.0</u>
	<b>Three Months Ended September 30, 2008</b>	<b>Cumulative Period Ended September 30, 2007</b>		
Net cash provided by operating activities of continuing operations	\$ 112.5	\$ 172.5		
Addback:				
Cash interest paid	138.4	66.6		
Repayments of long term debt, in lieu of interest	4.7	-		
Additions to pre-publication costs	(27.3)	(26.0)		
Additions to property, equipment and capitalized software for internal use, net of dispositions	(4.2)	(8.6)		
Unlevered free cash flow	<u>\$ 224.1</u>	<u>\$ 204.5</u>		

Prior period financial information has been restated to conform to current period presentation. Non-GAAP measures should be viewed in addition to, and not as a substitute for, the Company's reported results prepared in accordance with GAAP and presented in the Annual Report For The Fiscal Year Ended June 30, 2009.